



REPORT OF THE REGISTRAR
OF
LOAN CORPORATIONS
ONTARIO

1920

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KINGSTON, ONTARIO

Ontario. Registration of Loan Corporations

LOAN AND TRUST CORPORATIONS' STATEMENTS

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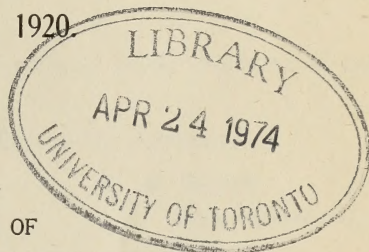
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ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

BUILDING SOCIETIES, LOAN COMPANIES, LOANING LAND
COMPANIES, AND TRUST COMPANIES

FOR THE YEAR ENDED

31st DECEMBER, 1920.



PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO:

Printed and Published by CLARKSON W. JAMES, Printer to the King's Most Excellent Majesty

1922

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Printed by
THE RYERSON PRESS

to His Honour HENRY COCKSHUTT, Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present the Report of the Registrar of Loan Corporations for the year 1921.

Respectfully submitted,

W. E. RANEY,
Attorney-General

Toronto, 28th February, 1922.

40069
WITHDRAWN

TO THE HONOURABLE W. E. RANEY, K.C., M.P.P.,

Attorney-General of Ontario.

Sir,—I have the honour to submit herewith the twenty-fourth annual report of the Registrar of Loan Corporations of Ontario. This report was placed in the hands of the printers early in 1921, but its issue was delayed by the strike in the printing trade. The delay is no fault of your Department.

As is usual, the statements included in this report are arranged alphabetically, according to the classes of corporation defined by the Act, namely, loan corporations, loaning land corporations and trust companies.

The information given in this report is an abstract from sworn statements of the chief officers and auditors of the companies. The Department does not assume responsibility for the correctness of the figures submitted or for the valuation of the securities which compose the assets of the companies.

In the report of last year only the assets and liabilities of the companies were exhibited; in the present report the information has been extended to include the revenue and expenditure statements of the companies. In the report of next year a further extension is contemplated, viz: the printing of schedules giving details of the securities which compose the assets of the companies.

LEGISLATION.

In the report of last year reference was made to the desirability of legislation touching the deposit taking powers of loan and trust companies, and making provision for regular inspection of companies by Departmental officials. At the session of the Legislature of 1921 an Act was passed in amendment of The Loan and Trust Corporations Act, dealing with these and other subject-matters. The following is a summary of the provisions of that legislation:

1. The right of trust companies to receive monies in trust, either by way of deposit for indefinite terms or for investment for fixed terms and to guarantee repayment of the monies and interest was confirmed; companies receiving money in this way are obliged to set aside and earmark as security for the depositors and guaranteed investors an equal amount of cash, authorized securities or loans thereon; quarterly returns are required to be made setting forth the total amount of such monies held, and giving particulars of the securities which have been earmarked and allocated in respect of such monies; the investment of these monies is limited, by the Act, to securities authorized for trustee investments; an additional quarterly return is required to be made showing the amount of cash and of liquid securities available for quick sale, as a protection for the depositors of the company.

2. A change was made in the limitation of amount which might be invested in office buildings to provide that the book value of such investments should not exceed (a) in the case of loan corporations, fifteen per cent. of the paid up capital and reserve funds of the corporation, unless land or buildings had, previous to the passing of the Act, been required for the purpose of making alterations or additions or erecting buildings, in which case the limit was fixed at twenty-five per cent. of the paid up capital and reserve funds of the corporation; and (b), in the case of trust companies, twenty-five per cent. of the paid up capital and reserve funds of the company.

3. The amount of monies which loan corporations might receive by way of deposits, was increased from twice the amount of the paid up capital and cash in hand to an amount equal to twice the paid up capital and reserve funds of the corporation, plus the amount of cash on hand; the total amount of borrowings, by way either of deposits or debentures, was fixed at four times the aggregate amount of the paid up capital and the reserve fund, plus the amount of cash in hand; it was also provided that every loan corporation receiving deposits should make a sworn return quarterly showing the amount of liquid securities readily convertible into cash, held by the corporation, available for depositors.

4. Provision was also made for the execution by Ontario corporations of documents under seal outside the Province facsimile common seals of the corporation being authorized for other territories, districts or places.

5. The Registrar shall visit personally the head office of each corporation registered under the Act and carefully examine its affairs, reporting thereon to the Minister as to all matters requiring his attention and decision.

DEPOSITS OF LOAN AND TRUST COMPANIES.

It was expected when this legislation was enacted that the release of the deposit limit for loan corporations would enable these institutions to considerably extend their business of receiving monies locally, thereby offsetting the alarming decrease

in monies available for loan corporations in Great Britain and France. This hope has not been fully realized because of the continued progress of deflation, which has resulted in reducing the savings deposits of all institutions receiving monies in this way. The total savings deposits held by loan and trust corporations at the beginning of the year 1921 was \$34,510,293. and the amount at the end of the year was \$35,954,958. This indicates that the loan and trust corporations, though making only a slight advance in the aggregate, have advanced their relative position in the deposit taking field very considerably inasmuch as the change in the amount of deposits compares very favourably with the reduction in deposits of the chartered banks. The effect of the legislation in providing substantial additional sums of money for mortgage loan purposes has, however, only been postponed and I confidently expect that, when the period of deflation in commodity prices is passed and normal economic conditions restored, the legislation will effect the purpose for which it was recommended. Several of the companies have during the past year increased the rate of interest payable on deposits from $3\frac{1}{2}$ to 4% per annum. My information is that this departure is likely to be followed by others during the present year.

STERLING DEBENTURES.

In the meantime the situation in regard to supply of loan company debenture monies from British and foreign sources has considerably improved. The reduction in interest rates available on other classes of securities in Great Britain is proceeding steadily, thereby restoring the possibilities of the loan corporation debenture as a competitor for these monies. The year has witnessed a diversity of policy among the Canadian loan corporations in regard to sterling debentures. One large loan company repaid over \$1,000,000.00 of sterling debentures which matured during the year. This repayment was effected out of monies accumulated in Great Britain during the war and post-war period. Other companies have used their best efforts to renew their sterling debentures which matured during the year. Strangely enough these diverse policies were dictated by the same general purpose, namely, to maintain the confidence of Scottish investors in Canadian loan company debentures and thus maintain the source of supply for moneys for the time when sterling exchange shall have regained a normal level. It is, of course, still impossible to bring out new sterling debenture moneys from Great Britain economically because of the discount on sterling exchange. It will be exceedingly interesting to watch the effect of these contrary policies in the British field. In general, however, it is proper to say that the service of the Canadian loan company sterling debenture to the British investor during this trying period of economic readjustment has been exceeding satisfactory and will undoubtedly reflect credit upon Canadian investments in general. The following figures show the amount in dollars at par of exchange of sterling debentures outstanding at the end of the year named—1914, \$40,297,166; 1919, \$31,461,175; 1920, \$25,690,463; 1921, \$24,401,066. There are credible indications that the lowest level has been reached.

MORTGAGE LENDING SITUATION IN ONTARIO.

In answer to enquiries as to the general situation in connection with the demand for and supply of mortgage monies in Ontario, the companies report that the demand for mortgage monies is not as great as it was a year ago. This has been due to a continuance of the postponement of building operations by individuals and corporations awaiting the further reduction in prices of building materials. The restriction of new capital expenditures has, of course, been world-wide and this has had its effect upon the demand for mortgage moneys as upon every other field of activity.

The supply of monies available for mortgage loans has considerably increased during the year. This has been due to several factors. The life insurance companies have now a considerably greater proportion of their funds available for mortgage loans than was the case a year ago. Their commitments on the purchase of Victory bonds have now been absorbed and the falling rates of interest available on municipal and government bonds have naturally been a material factor in effecting the re-entry of the life insurance companies to the mortgage lending field. For the same reasons there is a larger supply of the funds of private investors and of estates available for mortgage purposes. The result of this decreasing demand and increasing supply is already apparent in the rates of interest charged by loan corporations. During the past year these rates were $7\frac{1}{2}$ and 8%, and already there has been a reduction of about half of one per cent. so that the rates at present prevailing are 7 and $7\frac{1}{2}$ %. The continuance of these general tendencies is to be expected during the present year and there are already signs that they are contributing to a revival of activity in building operations.

INSPECTION OF COMPANIES.

Acting under the authority and direction of the provisions of the Act relating to the inspection of companies, officers of this Department proceeded promptly with their examination of the affairs of the companies. Necessarily, the first inspection requires to be much more thorough and detailed and takes much more time and labour than will subsequent inspections for the reason that information gathered on first inspection will be of great assistance subsequently in reviewing the position of the companies. For this reason it was not possible to complete the examination of all the registered companies during the year 1921, and there are some offices that have not yet been visited by officers of the Department. I do not think it wise for the purpose of this report to make reference to the details of the inspections of individual companies, having reached the conclusion that this should wait until the survey of all the companies is completed and until the companies, which have been inspected have had an opportunity to adopt some of the suggestions made by the Department. By way of illustration of the kind of suggestion referred to I may explain that in some cases the Department has suggested the rearrangement of auditing practices, changes in accounting methods and transfer of items from one account to another in order better to represent the character of the asset, such as the transfer of long past due mortgage loans, to the heading of real estate and similar alterations in records and statements. In many cases these suggestions are being readily adopted by the companies. In view of this fact, it is not either useful or necessary to refer to them in detail. It is sufficient to say that the new form of annual statement to shareholders prescribed by the Department and the new form of annual report to the Department published herewith, is proving a much truer representation of the facts in reference to the affairs of the companies than was formerly the case. It is the policy of the Department to disclose in the report and statements, annually an increasing measure of useful detail until it has been made certain the public will be able to determine accurately whether or not a corporation is deserving of confidence.

SCHEDULES TO REPORT.

In the schedules to the report will be found comparative tables showing the relative positions of the companies and the comparison for the years 1918, 1919 and 1920, thus bringing up to date the table which for many years prior to 1918 was published annually.

APPENDIX

I was honoured with an invitation to attend and address the annual convention of the Farm Mortgage Bankers' Association of America which met at Des Moines, Iowa, in September 1921. The purpose of this address was to explain to the convention members the history and plan of operation of Canadian mortgage lending institutions. To accomplish this, a careful review was made of the history of these institutions in Canada and, particularly, in Ontario, and a collation of useful figures of the experience of the companies. This address has been printed as an appendix to this report in order that the information collated may be preserved in a permanent form.

STAFF

During the year the inspections made by the Department have been under the direction of Mr. A. E. Herington and Mr. O. B. Henry, whose efficient services in this connection are hereby acknowledged.

Yours faithfully

V. EVAN GRAY,

Registrar of Loan Corporations.

Parliament Buildings,

27 February, 1922.

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NOTE

Section 112 of The Loan and Trust Corporations Act (R.S.O. 1914. Chap. 184) provides as follows:—

112.—(1) No corporation shall, under the penalty of becoming disentitled to registry or having its registry suspended or cancelled make, print, publish, circulate, authorize or be a party or privy to the making, printing, publishing, or circulating of any statement or representaion that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.

I. LOAN COMPANIES

A. COMPANIES HAVING PERMANENT STOCK ONLY

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constatng Instruments.

Incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 V., c. 38 (O), now R.S.O. 1914, c. 184.

The lending and the borrowing powers of the company are derived from its Letters Patent and the above public general Statute.

Head Office, Stratford.

Officers.

President—J. W. Scott,

Managing Director—J. A. Davidson.

Vice-President—Hon. Nelson Monteith.

Auditors—William Irwin, Stratford; George Hamilton, Stratford.

Directors.

James Trow, Stratford.

Dr. J. A. Robertson, Stratford.

Thomas Ballantyne, Stratford.

Theodore Parker, Sebringville.

James W. Brown, Stratford.

Capital.

Amount of capital stock authorized (five million dollars)	5,000,000 00
Amount subscribed:	
Ordinary (five hundred thousand dollars)	500,000 00
Amount paid in cash:	
Ordinary, on \$500,000.00 stock fully called	500,000 00

Assets.

1. Book value of real estate held by the Corporation:		
Office premises	20,000 00	
Freehold land (including buildings)	5,174 00	
		25,174 00
2. Rents, accrued		440 00
3. Amount secured by mortgage on real estate:		
First mortgages	1,720,806 00	
Interest due	10,824 45	
Interest accrued	30,819 55	
		1,762,450 00
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	39,600 00	
(b) Canadian municipalities, school districts and rural telephone companies	1,374,798 00	
Interest due	2,086 00	
Interest accrued	36,396 00	
		1,452,880 00
5. Cash on hand		11,534 00
6. Cash on deposit with banks		105,032 85
Total assets		3,357,510 85

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	1,285,059 60	
Interest due and accrued	12,456 50	
		1,297,516 10
2. Amount of money deposited with the Corporation.....	1,040,491 04	
Interest accrued thereon	16,702 00	
		1,057,193 04
Total		2,354,709 14

To SHAREHOLDERS.

3. Reserve Fund	460,000 00	
4. Dividends to shareholders declared and unpaid	40,000 00	
5. Paid up capital	500,000 00	
6. Balance of profit and loss account	2,801 71	
Total	1,002,801 71	
Total liabilities		3,357,510 85

Revenue Account.

INCOME.

1. Rents earned	1,333 34	
2. Interest earned:		
(a) On mortgages	114,536 45	
(b) On bonds, debentures and stocks	77,902 02	
(c) On bank deposits	1,454 98	
(d) Other interest earned	994 29	
		194,887 74
3. Profit on sale of securities and real estate	15,106 86	
Total		211,327 94

Expenditure

4. Interest incurred during the year on:		
(a) Debentures and debenture stock	60,841 62	
(b) Deposits	32,035 83	
		92,877 45
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	4,457 58	
(b) Provincial	1,774 43	
(c) Municipal	219 23	
		6,451 24
6. Commission on loans and on sale of debentures and real estate	1,299 95	
7. All other expenses incurred: Salaries, \$10,779.95; directors' fees, \$2,508.00; shareholders' votes and auditors' fees, \$1,300.00; insurance \$110.45; travelling expenses \$5.80; printing and stationery, \$1,564.37; advertising, \$202.03; postage, telegrams, telephones and express, \$745.00; miscellaneous, \$933.13; total	18,148 73	
8. Net profit transferred to profit and loss account	92,550 57	
Total		211,327 94

Profit and Loss Account.

Balance brought forward from previous year	10,251 14
Amount transferred from revenue account	92,550 57
Total	<u>102,801 71</u>
Dividends to shareholders declared during year	70,000 00
Amount transferred to reserve fund	30,000 00
Balance of account at December 31st, 1920	2,801 71
Total	<u>102,801 71</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.51%; on debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.41%; (b) on other investments, 6.79%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively.
J. A. Davidson, \$5,000.00; W. P. Bradshaw, \$2,000.00; W. F. Nickel, \$2,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, at 12%; July 2nd, 1920, at 12%.
5. What is the date appointed for the annual meeting? January 27th, 1921. Date of last annual meeting? January 22nd, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$115,990.43.
(b) Interest on bonds and debentures and dividends on stocks, \$77,902.02.
(c) Net revenue from real estate, \$1,773.34.
7. State the amount of interest permanently capitalized during the year. \$799.20.

THE BROCKVILLE LOAN AND SAVINGS COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constatting Instruments.

Incorporated by declaration filed 11th May, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of the "Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 V., c. 38 (O.), now R.S.O. 1897, c. 205. See R.S.O. 1914, c. 184.

The lending and borrowing powers are derived from the above public General Acts.

Head Office, Brockville.

Officers

President—D. W. Downey.
Vice-President—J. Gill Gardner.

Manager—L. C. Dargavel.
Secretary—K. M. Frankcom.

Auditors—C. S. Scott & Co., Hamilton.

Directors.

D. W. Downey, Brockville.
 A. C. Hardy, Brockville.
 L. C. Dargavel, Brockville.

J. Gill Gardner, Brockville.
 Albert Gilmour, Brockville.
 C. S. Cossett, Brockville.
 J. W. Ridgeway, Brockville.

Capital

Amount of capital stock authorized	500,000 00
Amount subscribed:	
Ordinary	350,000 00
Amount paid in cash:	
Ordinary, on \$208,450.50 stock paid up; on \$96,992.50 stock partly paid	305,443 00

Assets

1. Book value of real estate held by the Corporation:		
Freehold land (including buildings)		5,476 41
2. Amount secured by mortgage on real estate, including:		
First mortgages	604,967 10	
Agreements for sale	20,996 19	
Interest due	1,454 51	
Interest accrued	11,201 12	
		638,618 92
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	21,000 00	
Interest accrued	583 13	
		21,583 13
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	1,000 00	
(b) Canadian municipalities, school districts and rural telephone companies	60,448 17	

Interest due	8 53	
Interest accrued	886 96	
		62,343 66
5. Cash on hand		3,266 10
6. Cash on deposit with banks		21,180 64
7. All other assets		1,191 60
Total assets		753,660 46

Liabilities

To THE PUBLIC.

1. Amount of money deposited with the Corporation.....	278,964 23	
Interest accrued thereon	10,431 19	
		289,395 42
2. Taxes due and accrued	6,553 03	
3. Salaries, rents and other expenses due and accrued....	1,690 67	
		8,243 70
Total		297,639 12

To SHAREHOLDERS.

4. Reserve fund		130,000 00
5. Contingency fund		5,943 22
6. Dividends to shareholders declared and unpaid		10,689 74
7. Paid up capital		305,443 00
8. Balance of profit and loss account		3,945 38
Total		456,021 34
Total liabilities		753,660 46

Revenue Account.

INCOME.

1. Interest earned:		
(a) On mortgages	51,453 41	
(b) On bonds, debentures and stocks	3,924 20	
(c) On bank deposits	101 99	
		55,479 60
2. All other revenue for year		228 87
Total		55,708 47

EXPENDITURE.

3. Interest incurred during the year on:		
(a) Deposits	10,431 19	
(b) Other borrowed money	425 44	
		10,856 63
4. Licenses and taxes other than taxes on real estate:		
(a) Dominion	4,490 08	
(b) Provincial	486 94	
(c) Municipal	226 63	
		5,203 65
5. Commission on loans and on sale of debentures and real estate.....		613 23
6. All other expenses incurred: Salaries, \$5,156.87; directors' fees, \$1,150.00; auditors' fees, \$273.32; legal fees, \$426.31; rents, \$550.00; travelling expenses, \$115.30; printing and stationery, \$315.77; advertising, \$285.03; postage, telegrams, telephones and express, \$320.40; miscellaneous, \$188.59; total		8,781 59
7. Net profit transferred to profit and loss account		30,253 37
Total		55,708 47

Profit and Loss Account.

Amount transferred from revenue account	30,253 37
Total	30,253 37
Dividends to shareholders declared during year	21,307 99
Amount transferred to special reserves and contingency accounts.....	5,000 00
Balance of account at December 31st, 1920	3,945 38
Total	30,253 37

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 8%; (b) on other investments, school debentures, 8%; (c) on municipal debentures, 5%.
3. Loans written off, \$248.28.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Managing director, \$10,000.00; secretary-treasurer, \$3,000.00; stenographer, and assistant, \$3,000.00.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, 7%; July 2nd, 1920, 7%.
6. What is the date appointed for the annual meeting? First Wednesday in February.
Date of last annual meeting? February 4th, 1920.
7. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$52,283.39.
(b) Interest on bonds and debentures and dividends on stocks, \$3,038.03.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$5,000.00 maximum; \$5,000.00 owing. Total loans to Directors \$5,000.00.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constituting Instruments.

This Company was in 1891 constituted by an amalgamation of (1) The Canada Landed Credit Company with (2) The National Investment Company of Canada (Limited), and the re-incorporation of the amalgamated Company. Of the two Companies so amalgamated:

1. The Canada Landed Credit Company had been incorporated in 1858 by special Act of the Province of Canada, 22 V., c. 133; a special Act of 1859, 22 V., c. 105, increased the capital; the two foregoing Acts were amended by 29-30 V. (1866-7), c. 125. In 1873, an Act of Ontario, 36 V., c. 122, amended 22 V., c. 133, supra; in 1874 the powers of the Company were extended by 38 V., c. 73 (O); in 1875-6 the capital was further increased by 39 V., c. 97 (O); in 1882 the special Acts of 1858 and 1859 supra were amended by 45 V., c. 72 (O). In 1882 the special Act of Canada, 45 V., c. 110, extended the Company's operations to Manitoba and the Northwest Territories. In 1890 the special Act of Ontario, 53 V., c. 128, authorized the Company to issue debenture stock to become amalgamated with other companies, etc. In 1891, Letters Patent of Canada, dated January, 1891, authorized the amalgamation of the Company with the National Investment Company of Canada. In 1891, Letters Patent of Ontario, dated 12th February, authorized the same amalgamation.

2. The National Investment Company of Canada had been incorporated by Letters Patent of Canada, dated 21st August, 1882, issued under 40 V., c. 43 (D).

For the powers of the amalgamated Company, see the Letters Patent above cited; see also R.S.O., 1886, secs. 88-98, and sec. 101; see also the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Toronto.

Officers.

President—John Hoskin, K.C., LL.D., D.C.L. *Vice-President*—D. E. Thomson, K.C., LL.D.
Managing Director—Edward Saunders.

Auditors—T. Watson Sime, Toronto; George W. Stiff, Toronto.

Directors

John Hoskin, K.C., LL.D., D.C.L., Toronto.	F. W. Harcourt, K.C., Toronto.
D. E. Thomson, K.C., LL.D., Toronto.	Charles J. Holman, K.C., LL.D., Toronto.
G. Tower Fergusson, Toronto.	James Playfair, Midland.
F. Le. M. Grasset, M. B., F.R.C.S., Edin., Toronto.	Edward Saunders, Toronto.

Capital.

Amount of capital stock authorized	4,000,000 00
Amount subscribed:	
Ordinary	2,410,000 00
Amount paid in cash:	
Ordinary, on \$2,410,000.00 stock, 50% called	1,205,000 00

Assets.

1. Book value of real estate held by the Corporation:

Office premises	35,000 00
Freehold land (including buildings)	30,935 92

65,935 92

2. Amount secured by mortgages on real estate, including:		
First mortgages	4,325,044	73
Agreements for sale	31,677	25
Interest due	17,367	13
		<u>4,374,089 11</u>
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal		4,300 00
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	797,588	96
(b) Canadian municipalities, school districts and rural telephone companies	971,288	34
		<u>1,768,877 30</u>
5. Cash on hand		561 36
6. Cash on deposit with banks		103,133 54
		<u>6,816,897 23</u>
Total assets		<u>6,816,897 23</u>

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	321,267	74
Interest due and accrued	3,694	93
Payable elsewhere than in Canada	3,257,627	44
Interest due and accrued	23,285	05
		<u>3,605,875 16</u>
2. All other liabilities		17,744 95
Total		<u>3,623,620 11</u>

To SHAREHOLDERS.

3. Special reserve funds		50,000 00
4. Reserve fund		1,355,000 00
5. Dividends to shareholders declared and unpaid		32,681 07
6. Paid up capital		1,205,000 00
7. Balance of profit and loss account		50,596 05
Total		<u>2,693,277 12</u>
Total liabilities		<u>6,316 897 23</u>

Revenue Account.

INCOME.

1. Rents earned (including \$5,360.00 on office premises)		8,748 89
2. Interest earned:		
(a) On mortgages	296,808	91
(b) On bonds, debentures and stocks	91,755	59
(c) On collateral loans	390	34
(d) On bank deposits ..	6,506	32
		<u>395,461 16</u>
3. Profit on sale of real estate		3,817 10
4. Agency fees and commissions earned		1,375 33
5. All other revenue for year		88,407 21
Total		<u>497,809 69</u>

EXPENDITURE.

6. Interest incurred during the year on:		
(a) Debentures and debenture stock	203,888 07	
(b) Other borrowed money (bank overdraft)	723 17	
		204,611 24
7. Loss on sale of securities		2,357 38
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	15,108 95	
(b) Provincial	3,546 37	
(c) Municipal	422 91	
		19,078 23
9. Commission on loans and on sale of debentures and real estate.....		6,108 95
10. All other expenses incurred: Salaries, \$39,877.77; directors' fees, \$10,000.00; auditors' fees, \$1,250.00; legal fees, \$172.00; rents, \$3,075.00; travelling expenses, \$449.00; printing and stationery, \$1,547.42; advertising, \$620.16; postage, telegrams, telephones and express, \$750.73; taxes and running expenses, real estate, \$8,969.51; miscellaneous, \$4,067.46; Total		70,779 05
11. Net profit transferred to profit and loss account		194,874 84
Total		497,809 69

Profit and Loss Account.

Balance brought forward from previous year	26,221 21
Amount transferred from revenue account	194,874 84
Total	221,096 05
Dividends to shareholders declared during year	120,500 00
Amount transferred to special reserves and contingency accounts	50,000 00
Balance of account at December 31st, 1920	50,596 05
Total	221,096 05

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 5.44%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.07%; (b) on other investments, 5.98%.
3. Specify the officers of the Corporation who are under bond, and for what sums respectively:
All officers, except juniors, are under bonds from \$2,000 to \$5,000, amounting in all to \$41,000.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 2¼%; April 1st, 2½%; July 3rd, 2½%; October 1st, 2½%.
5. What is the date appointed for the annual meeting? February 9th, 1921. Date of last annual meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$353,693.51.
 - (b) Interest on bonds and debentures and dividends on stocks, \$91,366.11.
 - (c) Interest on loans on collateral security, \$390.34.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$7,350.00 maximum, 4,300.00 owing. Total loans to Directors, \$10,300.00.

CANADA PERMANENT MORTGAGE CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920,

Constituting Instruments.

This Company was under the provisions of the special Act of Ontario, 63 V., c. 129, formed by the amalgamation of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and the London and Ontario Investment Company: 63 V., c. 129 (Ont.). See also special Act of Canada, 62 V., c. 101 (D).

Amendments to charter, 1903 and 1913.

Head Office, Toronto.

Officers.

President—W. G. Gooderham.

Joint General Managers—R. S. Hudson,

Vice-President—R. S. Hudson.

John Massey.

Asst. General Manager—George H. Smith. *Secretary*—W. F. Watkins.

Auditors—Henry Barber and A. E. Osler, Toronto.

Directors.

Col. A. E. Gooderham, Toronto.

F. Gordon Osler, Toronto.

John Massey, Toronto.

William Mulock, Toronto.

E. R. C. Clarkson, Toronto.

John Campbell, S.S.C., Edinburgh.

J. H. G. Hagarty, Toronto.

George W. Allan, K.C., M.P., Winnipeg.

Capital.

Amount of capital stock authorized	20,000,000 00
Amount subscribed and fully paid:	
Common	6,000,000 00

Assets.

1. Book value of real estate held by the Corporation:		
Office premises	732,134 59	
Freehold land (including buildings)	451,333 74	
		1,183,468 33
2. Amount secured by mortgage on real estate, including:		
First mortgages	26,844,843 12	
Agreements for sale	492,812 63	
Interest due	726,613 51	
		28,064,269 26
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$159,970.00 of the Company's own stock, upon which \$159,970 has been paid.)		
Principal	291,489 52	
Interest due	5,134 27	
		296,623 79
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	423,402 06	
(b) Canadian municipalities, school districts	204,057 40	
(c) All other bonds	371,000 00	
Interest due	5,885 20	
		1,004,344 66
5. Book value of stocks owned	1,258,000 00	
Accrued dividends thereon	5,000 00	
		1,263,000 00

6. Cash on hand	155,050 29
7. Cash on deposit with banks	1,098,797 82
8. All other assets	11,518 80
Total assets	<u>33,077,072 95</u>

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	4,495,580 67
Interest due and accrued	58,184 54
Payable elsewhere than in Canada	9,996,595 94
Interest due and accrued	73,474 40
	<u>14,623,835 55</u>
2. Amount of money deposited with the Corporation	6,129,483 21
3. Taxes due and accrued	7,000 00
4. Salaries, rents and other expenses due and accrued	11,897 88
5. All other liabilities	85 73
Total	<u>20,772,302 37</u>

To SHAREHOLDERS.

6. Reserve fund	6,000,000 00
7. Dividends to shareholders declared and unpaid	150,000 00
8. Paid up capital	6,000,000 00
9. Balance of profit and loss account	154,770 58
Total	<u>12,304,770 58</u>
Total liabilities	<u>33,077,072 95</u>

Revenue Account.

INCOME.

1. Rents earned (on office premises)	26,025 97
2. Interest earned:	
(a) On mortgages	2,041,866 40
(b) On bonds, debentures and stocks	141,851 23
(c) On collateral loans	25,019 56
(d) On bank deposits	24,495 45
	<u>2,233,232 64</u>
3. Profit on sale of securities and real estate	206,004 82
4. All other revenue for year	83,127 47
Total	<u>2,548,390 90</u>

EXPENDITURE.

5. Interest incurred during the year on:	
(a) Debentures and debenture stock	769,703 90
(b) Deposits	220,609 00
	<u>990,312 90</u>
6. Loss on sale of securities and real estate	45,450 80
7. Amount by which assets were written down	7,857 69
8. Decrease in market value of securities and real estate	19,578 66
9. Licenses and taxes other than taxes on real estate:	
(a) Dominion	50,755 25
(b) Provincial	18,271 76
(c) Municipal	3,905 62
	<u>72,932 63</u>
10. Commission on loans and on sale of debentures	64,263 83
11. All other expenses incurred: Salaries, \$310,074.21; directors' fees,	

	\$22,750.00; auditors' fees, \$11,579.96; legal fees, \$1,848; traveling expenses, \$11,744.58; printing and stationery, \$19,943.29; advertising, \$19,726.45; postage, telegrams, telephones and express, \$7,036.93; miscellaneous, \$89,013.67; total	493,717 09
12. Net profit transferred to profit and loss account		854,277 30
Total		<u>2,548,390 90</u>

Profit and Loss Account

Balance brought forward from previous year	150,493 28
Amount transferred from revenue account	854,277 30
Total	<u>1,004,770 58</u>
Dividends to shareholders declared during year	600,000 00
Amount transferred to special reserves and contingency accounts.....	250,000 00
Balance of account at December 31st, 1920	154,770 58
Total	<u>1,004,770 58</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.489%; on debentures, 5.2304%; on debenture stock, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.42%; (b) on other investments, 5 to 6½%.
3. Loans written off, \$7,857.69.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
All officers and employees holding responsible positions give bonds or security satisfactory to Corporation; \$1,000 to \$5,000 each.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 2½%; April 1st, 2½%; July 2nd, 2½%; October 1st, 2½%.
6. What is the date appointed for the annual meeting? January 28th, 1921. Date of last annual meeting? January 30th, 1920.
7. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$1,890,815.74.
 - (b) Interest on bonds and debentures and dividends on stocks, \$198,264.82.
 - (c) Loans on collateral security, \$35,011.83.
 - (d) Net revenue from real estate, \$26,025.97.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$6,000 maximum, \$5,000 owing. Total loans to Directors, \$5,000.

THE CANADIAN MORTGAGE INVESTMENT COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under special Act of Canada, 62-3 Vict., c. 103. (Decl. Book II., 92).

Head Office, Toronto.

Officers.

President—H. S. Osler, K.C.

Vice-President—Joseph Henderson.

Manager—F. W. G. Fitzgerald.

Auditors—Price, Waterhouse and Co., C. A., Toronto.

Directors.

D. B. Hanna, Toronto.

Geo. D. Perry, Toronto.

Joseph Henderson, Toronto.

Charles W. Beatty, Toronto.

H. S. Osler, K.C., Toronto.

Hon. Wallace Nesbitt, K.C., Toronto.

F. W. G. Fitzgerald, Toronto.

Capital.

Amount of capital stock authorized	5,000,000 00
Amount subscribed:	
Ordinary	1,506,300 00
Amount paid in cash:	
Ordinary:	
On \$978,100.00 stock fully called	978,100 00
On \$460,000 stock 50% called	230,000 00
Dividends applied as additional payment	6,028.82
On \$68,200.00 instalment stock	25,457 66
	1,239,586 48

Assets.

1. Book value of real estate held by the Corporation:	
Office premises (including fittings and furniture).....	259,750 34
Freehold land (including buildings)	149,162.84
	408,913 18
2. Amount secured by mortgage on real estate, including:	
First mortgages	1,227,128 73
Agreements for sale	105,380 30
Interest due	81,651 67
Interest accrued	7,572 37
	1,421,733 07
3. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	114,341 33
(b) All other bonds	271,387 07
Interest due	1,147 70
	386,876 10
4. Book value of stocks owned	100,000 00
5. Cash on hand	600 00
6. Cash on deposit with banks	57,375 85
7. All other assets	7,006 37
	2,382,504 57

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	53,482 28
Interest due and accrued	404 37

Payable elsewhere than in Canada	464,183 51	
Interest due and accrued	3,344 55	
		521,414 71
2. Taxes due and accrued		18,135 29
3. All other liabilities		12,191 70
Total		551,741 70

TO SHAREHOLDERS.

4. Reserve fund	500,000 00	
5. Special investment reserve	40,000 00	
6. Dividends to shareholders declared and unpaid	37,412 09	
7. Paid up capital	1,239,586 48	
8. Balance of profit and loss account	13,764 30	
Total	1,830,762 87	
Total liabilities	2,382,504 57	

Revenue Account.

INCOME.

1. Rents earned (including \$2,600.74 on office premises)	7,719 49	
2. Interest earned:		
(a) On mortgages	122,733 35	
(b) On bonds, debentures and stocks	9,660 82	
(c) On bank deposits	419 78	
(d) Other interest earned	29 70	
		132,843 65
3. Profit on sale of securities and real estate	13,756 29	
4. Agency fees and commissions earned	2,155 99	
5. All other revenue for year (with details on page 6)	22,964 86	
Total	179,440 28	

EXPENDITURE.

6. Interest incurred during the year on:		
(a) Debentures and debenture stock	28,386 28	
7. Decrease in market value of securities and real estate	4,482 85	
8. Accounts receivable not recoverable	187 24	
9. Licenses and taxes other than taxes on real estate:		
(a) Provincial	1,811 38	
(b) Municipal	533 04	
		2,344 42
10. Commission on loans and on sale of debentures and real estate	5,767 35	
11. All other expenses incurred: Salaries, \$19,211.79; directors' fees, \$3,400.00; auditors' fees, \$1,000.00; legal fees, \$510.56; travelling expenses, \$1,363.79; printing and stationery, \$2,810.28; advertising, \$75.32; postage, telegrams, telephones and express, \$828.30; reserve for insurance of properties, \$1,717.39; miscellaneous, \$1,830.41; total	32,747 84	
12. Net profit transferred to profit and loss account	105,524 30	
Total	179,440 28	

Profit and Loss Account.

Balance brought forward from previous year	42,084 60	
Amount transferred from revenue account	105,524 30	
Total	147,608 90	
Dividends to shareholders declared during year	74,375 20	
Amount transferred to special reserves and contingency accounts	50,000 00	
Dominion War Income Tax	1,245 18	

Reserved for Income War Tax for 1920	8,224 22
Balance of account at December 31st, 1920	13,764 30
Total	<u>147,608 90</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 8 $\frac{3}{4}$ %; (b) on other investments, 2%.
3. Loans written off, \$4,482.85.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
All officers and employees holding important positions give bonds and securities satisfactory to the Company.
5. What were the dividend days of the Corporation in 1920, and what rate or rates of dividend were declared payable on those days respectively? January 2nd and July 2nd, 6%.
6. What is the date appointed for the annual meeting? February 2nd, 1921. Date of last annual meeting? February 4th, 1920.
7. In the case of any company whose stocks, bonds or debentures are held by the corporation, either directly or indirectly, if such company is otherwise indebted to the corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans.
\$244,882.99.
8. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$93,162.84.
(b) Interest on bonds and debentures and dividends on stocks, \$4,351.07.
(c) Net revenue from real estate, \$5,118.75.
9. State the amount of interest permanently capitalized during the year. \$1,167.78.

CENTRAL CANADA LOAN AND SAVINGS COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constating Instruments.

The former Provincial Company, incorporated 1884, 7th March, L.P. of Ontario. (Lib. 16, No. 67.)

1890, 53 V., c. 129 (O); fixes the capital stock at \$5,000,000, divided into 50,000 shares of \$100 each; (sec. 1), confirms the purchase of the assets of the Peterborough Real Estate Investment Co., Limited; secs. 2-4 sanction the issue of debenture stock; secs. 5-12 authorize agencies in the United Kingdom; (13) defines the limit of borrowing powers.

1893, 8th June, Letters Patent of Ontario amending the foregoing Letters Patent.

1897, May 6th, Letters Patent of Ontario so amending the foregoing Letters Patent as to give the Company the status of a Loan Company (and not the status of a Loaning Land Company) under the Loan and Trust Corporations Act.

Dominion Company of same name incorporated by 61 V., c. 97 (D.), assets of Provincial Company transferred to Dominion Company by 63 V., c. 130 (Ontario).

Head Office, Peterborough, Ontario.

Officers.

President—E. R. Wood.

Managing Director—G. A. Morrow.

Vice-Presidents—H. C. Cox, G. A. Morrow. *Asst. Manager*—A. B. Fisher.

Secretary—W. J. Hastie.

Auditors—Harry Vigeon, Toronto; H. Frank Vigeon, Toronto; Jas. A. Hall, Peterborough.

Directors.

E. R. Wood, Toronto.

W. G. Morrow, Peterborough.

H. C. Cox, Toronto.

A. H. Cox, Toronto.

G. A. Morrow, Toronto.

A. B. Fisher, Toronto.

E. T. Malone, K.C., Toronto.

Sir Wm. Mackenzie, Toronto.

W. S. Hodgins, Toronto.

Richard Hall, Peterborough.

Capital.

Amount of capital stock authorized	5,000,000 00
Amount subscribed:	
Ordinary	2,500,000 00
Amount paid in cash:	
Ordinary:	
On \$1,562,500 stock fully called	1,562,500 00
On \$937,500 stock, 20% called	187,500 00
	<hr/>
	1,750,000 00

Assets.

1. Book value of real estate held by the Corporation:	
Office premises	250,000 00
2. Amount secured by mortgage on real estate, including:	
First mortgages	1,274,303 75
Agreements for sale	9,767 95
Interest due	7,464 53
Interest accrued	27,029 50
	<hr/>
	1,318,565 73
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$173,400.00 of the Company's own stock, upon which \$164,360.00 has been paid.)	
Principal	1,130,759 38
Interest accrued	19,794 73
	<hr/>
	1,150,554 11
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	140,937 27
(b) Canadian municipalities, school districts and	

rural telephone companies	159,270 28	
(c) All other bonds	190,365 00	
Interest accrued	3,720 91	
		494,293 46
5. Book value of stocks owned	3,872,803 64	
Accrued dividends thereon	11,614 51	
		3,884,418 15
6. Cash on hand		80,628 85
7. Cash on deposit with banks		365,718 55
Total assets		<u>7,544,178 85</u>

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	1,414,995 34	
Interest due and accrued	31,772 88	
Payable elsewhere than in Canada	5,514 67	
Interest due and accrued	40 03	
		1,452,122 92
2. Amount of money deposited with the Corporation		2,194,835 93
3. Special deposit by Dominion Government <i>re</i> Victory Bonds.....		250,000 00
Total		<u>3,896,958 85</u>

TO SHAREHOLDERS.

4. Special reserve funds	1,750,000 00	
5. Dividends to shareholders declared and unpaid	43,750 00	
6. Paid up capital	1,750,000 00	
7. Balance of profit and loss account	103,470 00	
Total		<u>3,647,220 00</u>
Total liabilities		<u>7,544,178 85</u>

Revenue Account.

INCOME.

1. Interest earned:		
(a) On mortgages	82,165 54	
(b) On bonds, debentures and stocks	291,352 30	
(c) On collateral loans	96,298 49	
		469,816 33
2. Profit on sale of securities		7,939 58
3. All other revenue for year		13,101 66
Total		<u>490,857 57</u>

EXPENDITURE.

4. Interest incurred during the year on:		
(a) Debentures	73,339 12	
(b) Deposits	61,205 29	
(c) Other borrowed money	3,240 40	
		137,784 81
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	5,116 65	
(b) Provincial	4,171 44	
(c) Municipal	2,102 17	
		11,390 26
6. Commission on loans and on sale of debentures		2,305 38
7. All other expenses incurred: Salaries, \$54,716.48; directors' fees, \$42,500.00; auditors' fees, \$600.00; legal fees, \$54.08; rents, \$7,405.21; sterling deb. expense, \$1,457.66; printing and sta-		

tionery, \$7,573.76; advertising, \$8,339.36; postage, telegrams, telephones and express, \$529.43; fuel and light, \$1,399.61; insurance, 765.36; miscellaneous, \$1,687.52; total	127,028 47
8. Net profit transferred to profit and loss account	212,348 65
Total	<u>490,857 57</u>

Profit and Loss Account

Balance brought forward from previous year	124,202 85
Amount transferred from revenue account	212,348 65
Total	<u>336,551 50</u>
Dividends to shareholders declared during year	175,000 00
Subscriptions	5,581 50
Special distribution of 3% from profits earned prior to Jan. 1st, 1917...	52,500 00
Balance of account at December 31st, 1920	103,470 00
Total	<u>336,551 50</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.035%; on debentures, 5.016%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.448%; (b) on other investments, 6.439%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
All the officers and staff are covered by a bankers' blanket bond for \$25,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, 1920, 2½%; April 1st, 2½%; July 2nd, 2½%; October 1st, 2½%.
5. What is the date appointed for the annual meeting? January 18th, 1921. Date of last annual meeting? January 9th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$82,767.62.
 - (b) Interest on bonds and debentures and dividends on stocks, \$329,257.76.
 - (c) Loans on collateral security, \$104,981.99. interest only.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$81,142.75 maximum; \$53,982.18 owing; Total owing by Directors \$86,935.68.

**THE COLONIAL INVESTMENT AND LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920**

Incorporated under special Act of Canada, 63-4 V., c. 95.

Amendments to charter, 10-11 Geo. V., chap. 86, July 1st, 1920.

Head Office, Toronto.

Officers.

President—A. J. Jackson.

Manager—A. J. Jackson.

Vice-Presidents—Jas. H. Mitchell,
W. R. White, K.C.

Secretary—Jas. H. Mitchell.

Auditors—G. T. Clarkson, Toronto; James Hardy, Toronto.

Directors.

A. J. Jackson, Toronto.

A. C. McMaster, K.C., Toronto.

Jas. H. Mitchell, Toronto.

Senator Wm. Proudfoot, K.C., Toronto.

W. R. White, K.C., Pembroke, Ont.

Capital.

Amount of capital stock authorized:

Permanent preference	4,900,000 00
Ordinary permanent	100,000 00

Amount subscribed:

Permanent preference	1,241,440 00	
Ordinary permanent	100,000 00	
		1,341,440 00

Amount paid in cash:

Permanent preference	1,230,926 69	
Ordinary permanent:		
On \$100,000.00 stock, 20% called	20,000 00	
		1,250,926 69

Assets.

1.	Book value of real estate held by the Corporation:		
	Freehold land (including buildings)		336,761 77
2.	Amount secured by mortgage on real estate, including:		
	First mortgages	676,814 11	
	Agreements for sale	361,666 19	
	Interest due	7,558 02	
	Interest accrued	23,147 05	
			1,069,185 37
3.	Amount of loans secured by stocks, bonds and other collateral:		
	(There is included in the collateral \$227,280.00 of the Company's own stock upon which \$227,280.00 has been paid.)		
	Principal	140,654 20	
	Interest accrued	303 37	
			140,957 57
4.	Book value of bonds, debentures and debenture stocks:		
	Canadian municipalities, school districts and rural telephone companies	234,949 15	
	Interest due	1,761 27	
	Interest accrued	8,100 24	
			244,810 66
5.	Book value of stocks owned	177,423 87	
	Accrued dividends thereon	1,603 28	
			179,027 15
6.	Cash on deposit with banks		37,081 96
7.	All other assets		36,343 11
	Total assets		2,044,167 59

Liabilities.

TO THE PUBLIC.

1. Total liabilities	23,854 48
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TO SHAREHOLDERS.

2. Reserve funds	400,000 00
3. Dividends to shareholders declared and unpaid	8,996 90
4. Paid up capital	1,250,926 69
5. All other liabilities	316,755 02
6. Balance of profit and loss account	43,634 50
 Total	 2,020,313 11
Total liabilities	2,044,167 59

Revenue Account.

INCOME.

1. Rents earned	28,726 11
2. Interest earned:	
(a) On mortgages	89,336 65
(b) On bonds, debentures and stocks	96,607 28
(c) On collateral loans	13,681 01
(d) On bank deposits	5,886 45
	205,511 39
3. Profit on sale of securities and real estate	15,721 54
4. Increase in market value of securities	8,431 25
5. All other revenue for year	124,948 49
 Total	 383,338 78

EXPENDITURE.

6. Interest incurred during the year on:	
(a) Debentures	4,830 32
(b) Other borrowed money	45,094 61
	49,924 93
7. Loss on sale of securities and real estate	46,479 91
8. Real estate taxes, insurance, etc.	35,928 85
9. Decrease in market value of securities	20,231 13
10. Licenses and taxes other than taxes on real estate:	
(a) Dominion	5,825 54
(b) Provincial	2,110 80
(c) Municipal	1,235 25
	9,171 59
11. Commission on loans and on sale of debentures	1,273 43
12. All other expenses incurred: Salaries, \$22,074.47; directors' fees, \$3,625.00; auditors' fees, \$2,450.00; legal fees, \$509.06; rents, \$8,500.00; travelling expenses, \$2,561.38; printing and stationery, \$2,137.64; postage, telegrams, telephones and express, \$1,792.21; miscellaneous, \$7,688.46; total	51,338 22
13. Net profit transferred to profit and loss account	168,990 72
 Total	 383,338 78

Profit and Loss Account.

Balance brought forward from previous year	16,161 65
Amount transferred from revenue account	168,990 72
 Total	 185,152 37

Dividends to shareholders declared during year	129,426 01
Interest to 30th November, 1920, on permanent preference stock redeemable	12,091 86
Balance of account at December 31st, 1920	43,634 50
Total	185,152 37

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, $4\frac{1}{2}\%$, 5% , $5\frac{1}{4}\%$, $5\frac{1}{2}\%$.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.829% ; (b) on other investments, 6.65% .
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
General manager, \$10,000.00; secretary, \$10,000.00; cashier, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? June 30th, 1920, 3% ; September 30th, 1920, $1\frac{1}{2}\%$; December 31st, 1920, $1\frac{1}{2}\%$.
5. What is the date appointed for the annual meeting? February 24th, 1921. Date of last annual meeting? February 26th, 1920.
6. Special general meetings held during year: Dates—January 30th, 1920; September 14th, 1920; November 19th, 1920.
7. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$95,208.07.
(b) Interest on bonds and debentures and dividends on stocks, \$146,967.08.
(c) Loans on collateral security, \$507,990.11.
8. State the amount of interest permanently capitalized during the year: on mortgages foreclosed and transferred to real estate, \$6,464.97.
9. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$109,900 maximum, \$48,000 owing.

CREDIT FONCIER FRANCO-CANADIEN.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constating Instruments.

43-44 V., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company: See Act of Quebec (1884), 47 V., c. 62, *infra*.

44 V., c. 58, Dominion of Canada. Section 13 defines the Company's borrowing powers. (See also 62-63 Vic., c. 41 (D), s. 20.

44 V., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 V., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q.).

46 V., c. 85, Dominion of Canada, assimilates the powers of the Company to those of other Loan Companies.

47 V., c. 62, Province of Quebec. Schedule A to the Act contains the revised constitution and laws of the Company.

55-56 V., c. 29 (D. Criminal Code, 1892), by sec. 205 (6d) exempts the Company from the general law prohibiting lotteries.

63 V. (1900), c. 74, Province of Quebec. An Act to amend the Charter of the Credit Foncier Franco-Canadien. 7 Edw. VII. c. 99 Que. 11-12 Geo. V. c. 80, Dom.

Head Office, Montreal, Que.

Officers.

President—J. E. Moret, Paris, France.

General Manager—Martial Chevalier.

Vice-Presidents—Martial Chevalier,
Montreal, Que.

General Secretary—J. Theo. Leclerc,
Montreal, Que.

Auditors—J. O. Gravel, Montreal; George Gonthier, Montreal.

Directors.

Tancrede Bienvenu, Montreal, Que.
Hon. Sir Hormisdas Laporte, Montreal,
Que.
F. Perry, Montreal, Que.
L. Escoffier, Paris, France.

A. Denfert-Rochereau, Paris, France.
Le comte de Camondo, Paris, France.
Ch. Cahen-d'Anvers, Paris, France.
André Bénac, Paris, France.
René Brice, Paris, France.

Capital.

Amount of capital stock authorized	9,647,667 19
Amount subscribed:	
Ordinary	9,647,667 19
Amount paid in cash	9,647,667 19

Assets.

1. Book value of real estate held by the Corporation:		
Office premises	684,622 00	
Freehold land (including buildings)	982,866 81	
		1,667,488 81
2. Amount secured by mortgage on real estate, including:		
First mortgages	41,762,730 89	
Interest due	581,429 61	
Interest accrued	425,564 18	
		42,769,724 69
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal . . .	100,027 90	
Interest accrued	594 68	
		100,622 58

4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	975,353	42
(b) Canadian municipalities, school districts and rural telephone companies	272,480	99
(c) All other bonds	3,436,270	46
Interest accrued	83,997	36
		<hr/>
5. Cash on hand		4,768,102 23
6. Cash on deposit with banks		27,295 05
7. All other assets		4,029,354 79
		<hr/>
Total assets	53,970,574	22

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable elsewhere than in Canada	37,788,269	51
Interest due and accrued	293,283	95
		<hr/>
		38,081,553 46
2. Due on debentures and coupons not yet presented		862,258 89
3. Due on loans in process of completion		122,532 68
4. Canadian Mortgage Association Guaranty		1,000,000 00
5. All other liabilities		650,674 34
		<hr/>
Total	40,717,019	37

TO SHAREHOLDERS.

6. Special reserve funds	2,200,883	76
7. Dividends to shareholders declared and unpaid	50,403	48
8. Paid up capital	9,647,667	19
9. Balance of profit and loss account	1,354,600	42
		<hr/>
Total	13,253,554	85
		<hr/>
Total liabilities	53,970,574	22

Profit and Loss Account.

Balance brought forward from previous year	492,505	92
Amount transferred from revenue account	862,094	50
Amount transferred from special reserves and contingency accounts	170,651	80
		<hr/>
Total	1,525,252	22
		<hr/>
Amount transferred to special reserves and contingency accounts	170,651	80
Balance of account at December 31st, 1920	1,354,600	42
		<hr/>
Total	1,525,252	22

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures, 4.36%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7%; (b) on other investments, 5.45%.
3. What were the dividend days of the Corporation in 1919, and what rate or rates of dividends were declared payable on those days respectively? Once a year, June 1st, on the above 13%.
4. What is the date appointed for the annual meeting? May 24th, 1921. Date of last annual meeting? May 18th, 1920.
5. Special general meetings held during year: Date, December 29th, 1920.

CROWN SAVINGS AND LOAN COMPANY

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920

Incorporated under the Building Societies Act, R.S.O., 1877, c. 164, by declaration filed with the Clerk of the Peace for the County of Lambton, 30th January, 1882.

The lending and borrowing powers of the Company are now governed by the Loan and Trust Corporations Act, R.S.O., 1914, Chap. 184.

Head Office, Petrolia.

Officers.

President—J. L. Englehart.

Vice-President—C. O. Fairbank.

Manager—Charles Egan.

Auditors—C. P. Butman, Petrolia; C. R. Stephenson, Petrolia.

Directors.

J. L. Englehart.

C. O. Fairbank.

B. P. Corey.

R. Jackson.

W. Mackesy.

Thomas Simpson.

W. B. Smith.

Charles Egan.

Capital.

Amount of capital stock authorized	1,000,000 00
Amount subscribed:	
Ordinary	241,050 00
Amount paid in cash	241,050 00

Assets.

1. Book value of real estate held by the Corporation:		
Office premises		11,256 18
2. Amount secured by mortgage on real estate, including:		
First mortgages	594,474 03	
Interest due	4,444 19	
Interest accrued	23,351 11	
		622,269 33
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$16,700 of the Company's own stock, upon which \$17,515.58 has been paid.)		
Principal	17,515 58	
Interest accrued	526 88	
		18,689 73
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	51,700 00	
(b) Canadian municipalities, school districts and rural telephone companies	10,500 00	
(c) All other bonds	11,923 35	
		74,123 35
5. Cash on hand		2,303 23
6. Cash on deposit with banks		11,232 14
7. All other assets		7,151 15
		<u>747,025 11</u>
Total assets		

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	219,302 00
Interest due and accrued	5,229 15

2. Amount of money deposited with the corporation	166,272 81	224,531 15
Interest accrued thereon	2,888 64	
		<u>169,161 45</u>
Total		<u>393,692 60</u>

To SHAREHOLDERS.

3. Reserve fund	97,500 00
4. Dividends to shareholders declared and unpaid	7,231 50
5. Paid up capital	241,050 00
6. Balance of profit and loss account	7,551 01
Total	<u>353,332 51</u>
Total liabilities	<u>747,025 11</u>

Revenue Account.

INCOME.

1. Rents earned (including \$150.00 on office premises)	214 00
2. Interest earned:	
(a) On mortgages	38,721 99
(b) On bonds, debentures and stocks	4,303 33
(c) On bank deposits	34 43
	<u>43,059 75</u>
3. Profit on sale of securities and premium on N. Y. funds	1,168 57
Total	<u>44,442 32</u>

EXPENDITURE.

4. Interest incurred during the year on:	
(a) Debentures and debenture stock	10,353 88
(b) Deposits	5,064 43
	<u>15,418 31</u>
5. Amount by which assets were written down	288 62
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,873 06
(b) Provincial	497 44
(c) Municipal	380 72
	<u>3,751 22</u>
7. Commission on loans and on sale of debentures and real estate	25 00
8. All other expenses incurred: Salaries, \$3,605.00; directors' fees, \$65.00; auditors' fees, \$100.00; legal fees, \$20.00; travelling expenses, \$24.75; printing and stationery, \$203.61; advertising, \$108.93; postage, telegrams, telephones and express, \$158.88; miscellaneous, \$652.71; total	4,938 88
9. Net profit transferred to profit and loss account	20,020 29
Total	<u>44,442 32</u>

Profit and Loss Account.

Balance brought forward from previous year	7,493 72
Amount transferred from revenue account	20,020 29
Total	<u>27,514 01</u>
Dividends to shareholders declared during year	14,463 00
Amount transferred to special reserves and contingency accounts	5,500 00
Balance of account at December 31st, 1920	7,551 01
Total	<u>27,514 01</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, $3\frac{1}{2}\%$; on debentures, $4\frac{3}{4}\%$.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty: $6\frac{3}{8}\%$; (b) on other investments, $5\frac{3}{4}\%$.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000; Accountant, \$1,000; Teller, \$1,000.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? 6% on January 2nd, and July, 1920.
5. What is the date appointed for the annual meeting? February 3rd, 1921. Date of last annual meeting? February 5th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$32,575.42.
(b) Interest on bonds and debentures, \$3,137.57.
(c) Net revenue from real estate, \$150.00.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under Chapter 53 of the Consolidated Statutes of Upper Canada as a Permanent Building Society, by declaration filed with the Clerk of the Peace for the County of Middlesex, 20th April, 1872.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, London, Ontario.

Officers.

President—Thomas H. Purdom, K.C. Auditors—F. W. Raymond, London;
Vice-President—Alex. Purdom. Wm. C. Benson, C. A., London.
Manager and Secretary—Nathaniel Mills.

Directors.

Thomas H. Purdom, K.C., London. John Purdom, London.
Alexander Purdom, London. Thomas A. Rowat, London.
W. J. McMurtry, Toronto. Nathaniel Mills, London.

NOTE: At the time this report goes to press The Dominion Savings and Investment Society has indicated its intention of retiring from business and negotiations are under way for the sale of the assets of the society to another Loan company which is to assume the liabilities of the society to the public. The statement published herewith is in the form filed by the society with the Department but is subject to adjustment when the assets and liabilities have been re-valued. The statement is, therefore, printed subject to this reservation.

Capital.

Amount of capital stock authorized	1,500,000 00
Amount subscribed:	
Ordinary	1,000,000 00
Amount paid in cash:	
Ordinary, on \$934,300.00, stock fully called	934,300 00
On \$65,700.00 stock called	636 25
	<hr/>
	934,936 25

Assets.

1. Book value of real estate (less encumbrances, \$65,000.00), held by the Corporation:		
Office premises	173,503 40	
Freehold land (including buildings)	126,455 38	
	<hr/>	299,958 78
2. Rents due, \$1,175.12; accrued, \$1,204.00		2,379 12
3. Amount secured by mortgage on real estate including:		
First mortgages	833,312 90	
Second and subsequent mortgages	14,683 07	
Agreements of sale	69,477 22	
Interest due	32,012 29	
Interest accrued	18,547 64	
	<hr/>	968,033 12
4. Amount secured by mortgages (United States)		21,273 70
5. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral, \$99,620.43 of the Company's own stock upon which \$194,700 has been paid.)		
Principal	353,685 66	
Interest due	2,683 45	
Interest accrued	4,977 34	
	<hr/>	361,346 45

6. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom	11,210	87
(b) All other bonds	50,847	69
Interest accrued	369	63
		<hr/>
		62,428 19
7. Book value of stocks owned	364,542	56
Accrued dividends thereon	1,882	03
		<hr/>
		366,424 59
8. Cash on hand		4,870 83
9. Cash on deposit with banks, \$17,452.98; elsewhere, \$835.47		18,288 45
10. All other assets		14,604 12
		<hr/>
Total assets		2,119,607 35
		<hr/>

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	173,635	00
Payable elsewhere than in Canada	123,464	80
		<hr/>
Interest due and accrued		297,099 80
		5,483 27
		<hr/>
Total carried out		302,583 07
2. Amount of money deposited with the Corporation		567,197 55
3. Money borrowed from banks:		
With security		18,391 91
		<hr/>
Total		888,172 53

TO SHAREHOLDERS.

4. Special reserve funds	275,000	00
5. Contingency fund	9,819	43
6. Dividends to shareholders declared and unpaid	11,679	14
7. Paid up capital	934,936	25
		<hr/>
Total	1,231,434	82
		<hr/>
Total liabilities	2,119,607	35
		<hr/>

Revenue Account.

INCOME.

1. Rents earned, (including, \$9,600.00 on office premises).	15,707	84
2. Interest earned:		
(a) On mortgages	54,530	25
(b) On bonds, debentures and stocks	15,556	77
(c) On collateral loans	18,973	20
(d) On bank deposits	115	31
(e) Other interest earned	547	89
		<hr/>
	89,723	42
3. All other revenue for year	5,580	02
		<hr/>
Total	111,011	28
		<hr/>

EXPENDITURE.

4. Interest incurred during the year on:		
(a) Debentures and debenture stock	15,604	30
(b) Deposits	22,798	81
(c) Other borrowed money	3,192	58
		<hr/>
		41,595 69
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	3,001	76
(b) Provincial	1,350	20
(c) Municipal	123	42
		<hr/>
		4,475 38
6. Commission on loans and on sale of debentures and real estate		509 19
7. All other expenses incurred: Salaries, \$8,913.50; directors' fees, \$395.00; auditors' fees, \$375.00; legal fees, \$36.00; travelling expenses, \$50.00; printing and stationery, \$633.25; advertising, \$1,010.25; postage, telegrams, telephones and express, \$555.83; miscellaneous, \$687.84; total		12,656 67
8. Net profit transferred to profit and loss account		51,774 35
		<hr/>
Total		111,011 28

Profit and Loss Account.

Amount transferred from revenue account	51,774	35
Amount transferred from special reserves and contingency accounts ..	4,790	73
		<hr/>
Total	56,565	08
		<hr/>
Dividends to shareholders declared during year	46,745	65
Amount transferred to special reserves and contingency accounts	9,819	43
		<hr/>
Total	56,565	08

Miscellaneous.

- Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.87%; on debentures, 5.27%.
- Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 5.72%; (b) On other investments, 4.63%.
- Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$10,000.00; Accountant, \$5,000.00; Teller, \$5,000.00.
- What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January, April, July, October, rate of 5% per annum.
- What is the date appointed for the annual meeting? February 22nd, 1921. Date of last annual meeting? February 10th, 1920.
- In the case of any company whose stocks, bonds, or debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans.
\$135,000.00
- The amount of interest on such loans taken credit for in the profit and loss account during the past year, \$9,480.75.
- State the amount of actual cash receipts during the year for:
 - Interest on mortgage investments, \$48,998.70.
 - Interest on bonds and debentures and dividends on stocks, \$16,572.63.
 - Loans on collateral security, \$17,307.32.
 - Net revenue from real estate, \$5,930.14.
- State the amount of interest permanently capitalized during the year. \$3,262.81.
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$455,137.64 maximum; \$397,335.14 owing.

THE DYMENT SECURITIES LOAN AND SAVINGS. COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constatting Instruments.

Incorporated on 15th May, 1902, by special Act of the Dominion of Canada,
 2 Edward VII., c. 60.

Head Office, Barrie.

Officers.

President—A. E. Dymont.

Vice-President—Thos. W. Baker.

Manager—S. Dymont.

Auditors—John B. Barr, Barrie; W. R. King, Barrie.

Directors.

A. E. Dymont, Toronto.
 Thos. W. Baker, London.

S. Dymont, Barrie.
 W. E. Wismer, London.

Capital.

Amount of capital stock authorized	2,000,000 00
Amount subscribed:	
Ordinary	652,200 00
Amount paid in cash	652,200 00

Assets.

1. Amount secured by mortgage on real estate, including:		
First mortgages	203,228 61	
Agreements for sale	362,749 25	
Interest due	4,679 99	
Interest accrued	1,219 39	
		571,877 24
2. Book value of bonds, debentures and debenture stocks:		
All other bonds	77,500 00	
3. Book value of stocks owned	162,391 10	
4. Cash on hand	109 92	
Total assets		811,878 26

Liabilities.

To THE PUBLIC.

1. Amount of money deposited with the Corporation	33,219 24	
Interest accrued thereon	2,048 25	
		35,267 49
2. Money borrowed from banks:		
Without security	6,353 96	
3. All other liabilities	36 40	
Total		41,657 85

To SHAREHOLDERS.

4. Dividends to shareholders declared and unpaid	16,305 00	
5. Paid up capital	652,200 00	
6. Balance of profit and loss account	101,715 41	
Total	770,220 41	
Total liabilities		811,878 26

Revenue Account.

INCOME.

1. Interest earned:		
(a) On mortgages	22,115 88	
(b) On bonds, debentures and stocks	21,054 14	
		43,170 02
Total		43,170 02

EXPENDITURE.

2. Interest incurred during the year on:		
Deposits	2,070 59	
Other borrowed money	285 14	
		2,355 73
3. Licenses and taxes other than taxes on real estate:		
(a) Dominion	1,991 54	
(b) Provincial	706 76	
(c) Municipal	55 71	
		2,754 01
4. All other expenses incurred: Salaries, \$1,360.00; auditors' fees, \$20.00; legal fees, \$422.26; rents, \$175.00; printing and stationery, \$25.00; postage, telegrams, telephones and express, \$15.00; miscellaneous, \$6.98; total		2,024 01
5. Net profit transferred to profit and loss account		36,036 04
Total		43,170 02

Profit and Loss Account.

Balance brought forward from previous year	98,289 37
Amount transferred from revenue account	36,036 04
Total	134,325 41
Dividends to shareholders declared during year	32,610 00
Balance of account at December 31st, 1920	101,715 41
Total	134,325 41

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, $5\frac{1}{2}\%$; (b) on other investments, $5\frac{1}{2}\%$.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, July 2nd.
5. What is the date appointed for the annual meeting? February 14th, 1921. Date of last annual meeting? February 9th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) Interest on mortgage investments, \$45,981.35.
(b) Interest on bonds and debentures and dividends on stocks, \$4,685.57.

THE EAST LAMBTON FARMERS' LOAN AND SAVINGS COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Constating Instruments.

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 19th December, 1891.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Forest, Ontario.

Officers.

President—D. Weir, Forest.

Vice-President—Wm. N. Ironside, Thedford.

Manager—D. Whyte.

Auditors—A. Williams, Forest; N. Jamieson, Forest.

Directors.

Peter Cairns, Forest.

John McE. Shaw, Forest.

John N. Douglas, Forest.

Walter Percy, Arkona.

R. S. Jardine, Camlachie.

Geo. L. Bailey, Watford.

Capital.

Amount of capital stock authorized	500,000 00
Amount subscribed:	
Ordinary	225,000 00
Amount paid in cash	225,000 00

Assets.

1. Book value of real estate held by the Corporation:		
Office premises		3,000 00
2. Amount secured by mortgage on real estate, including:		
First mortgages	242,584 96	
Interest due	6,470 81	
Interest accrued	7,172 89	
		256,228 66
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$10,750.00 of the Company's own stock, upon which \$10,750.00 has been paid.)		
Principal	8,847 96	
Interest due	662 51	
Interest accrued	307 88	
		9,818 35
4. Book value of bonds, debentures and debenture stocks:		
(a) <i>Government</i> —Dominion, Provincial and United Kingdom	65,120 48	
(b) Canadian municipalities, school districts and rural telephone companies	188,031 40	
Interest due	2,124 36	
Interest accrued	7,371 13	
		262,647 37
5. Cash on hand		401 02
Total assets		532,095 40

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	95,375 00	
Interest due and accrued	1,793 40	
		97,168 40

2. Amount of money deposited with the Corporation	132,121 78
3. Money borrowed from banks:	
Without security	1,522 47
Total	<u>230,812 65</u>

To SHAREHOLDERS.

4. Special reserve funds	69,536 25
5. Dividends to shareholders declared and unpaid	6,746 50
6. Paid up capital	225,000 00
Total	<u>301,282 75</u>
Total liabilities	<u>532,095 40</u>

Revenue Account.

INCOME.

1. Rents earned on office premises	142 00
2. Interest earned:	
(a) On mortgages	13,967 58
(b) On bonds, debentures and stocks	16,404 37
(c) On bank deposits	26 75
	<u>30,398 70</u>
3. Profit on sale of securities and real estate	894 84
Total	<u>31,435 54</u>

EXPENDITURE.

4. Interest incurred during the year on:	
(a) Debentures and debenture stock	4,495 78
(b) Deposits	4,641 99
(c) Other borrowed money	42 04
	<u>9,179 81</u>
5. Loss on sale of securities and real estate	51 00
6. Amount by which assets were written down	979 83
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,123 30
(b) Provincial	413 52
(c) Municipal	124 85
	<u>2,661 67</u>
8. All other expenses incurred: Salaries, \$1,582.00; directors' fees, \$38.00; auditors' fees, \$200.00; printing and stationery, \$83.90; postage, telegrams, telephones and express, \$22.05; miscellaneous, \$615.58; total	2,541 53
9. Net profit transferred to profit and loss account	16,021 70
Total	<u>31,435 54</u>

Profit and Loss Account.

Balance brought forward from previous year	66,236 25
Amount transferred from revenue account	16,021 70
Premium on capital stock sold during year	670 00
Total	<u>82,927 95</u>
Dividends to shareholders declared during year	13,391 70
Balance of account at December 31st, 1920	69,536 25
Total	<u>82,927 95</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3.51%; on debentures, 4.71%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 5.75%; (b) On other investments, 6.26%.
3. Loans written off, \$931.00.
4. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager under own bonds.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those dates respectively? July 2nd and January 2nd, 1921 at 6%.
6. What is the date appointed for the Annual Meeting? February 22nd, 1921. Date of last Annual Meeting? February 18th, 1920.
7. State the amount of actual cash receipts during the year for:—
(a) interest on mortgage investments, \$12,093.88.
(b) interest on bonds and debentures and dividends on stocks, \$15,590.32.
8. State the amount of interest permanently capitalized during the year:—
Debentures only \$647.17.

FRONTENAC LOAN AND INVESTMENT SOCIETY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies' Act, Consolidated Statutes of Upper Canada, chap. 53, by declaration filed with the Clerk of the Peace for the County of Frontenac, 13th August., 1863.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Kingston, Ont.

Officers.

President—W. F. Nickle, K.C.

Manager—R. C. Cartwright.

Vice-President—A. B. Cunningham.

Auditors—R. Easton Burns, Kingston; J. H. Birkett, Kingston.

Directors.

W. H. Moutray, Amherst Island.

W. F. Nickle, Kingston.

A. D. Cartwright, Ottawa.

A. B. Cunningham, Kingston.

R. C. Cartwright, Kingston.

Amount of capital stock authorized (two hundred thousand dollars) ...	200,000 00
---	------------

Amount subscribed:

Preferred (two hundred thousand)	200,000 00
--	------------

Amount paid in cash:

Preferred (two hundred thousand)	200,000 00
--	------------

Assets

1. Book value of real estate held by the Corporation:

Office premises	5,302 73	
-----------------------	----------	--

Freehold land (including buildings)	7,335 39	
---	----------	--

12,638 12

2. Amount secured by mortgage on real estate including:

First mortgages	143,392 48	
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Second and subsequent mortgages	3,489 49	
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Agreements for sale	9,672 90	
---------------------------	----------	--

Interest due	5,816 96	
--------------------	----------	--

162,371 83

3. Amount of loans secured by stocks, bonds and other collateral:

Principal	40,905 84	
-----------------	-----------	--

Interest due	1,119 73	
--------------------	----------	--

42,025 57

4. Book value of bonds, debentures and debenture stocks:

(a) Government—Dominion, Provincial and United

Kingdom	36,848 71	
---------------	-----------	--

(b) All other bonds	27,888 85	
---------------------------	-----------	--

Interest due	812 65	
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65,550 21

5. Book value of stocks owned	10,793 75	
-------------------------------------	-----------	--

10,793 75

6. Cash on hand	155 90	
-----------------------	--------	--

1,056 02

7. Cash on deposit with banks	200 00	
-------------------------------------	--------	--

200 00

8. All other assets		
---------------------------	--	--

Total Assets	294,791 40	
--------------------	------------	--

Liabilities

TO THE PUBLIC.

1. Amount of money deposited with the corporation	42,536 05	
---	-----------	--

52 85

2. All other liabilities		
--------------------------------	--	--

Total	42,588 90	
-------------	-----------	--

To SHAREHOLDERS.

3. Special reserve funds	30,000 00
4. Contingency fund	17,000 00
5. Dividends to shareholders declared and unpaid	5,202 50
6. Paid up capital	200,000 00

Total	252,202 50
-------------	------------

Total Liabilities	294,791 40
-------------------------	------------

Revenue Account

INCOME.

1. Rents earned on office premises	240 00
2. Interest earned:	
(a) on mortgages	10,187 83
(b) on bonds, debentures and stocks	4,632 15
(c) on collateral loans	2,131 86
(d) on bank deposits	36 15
	16,987 99
3. Profit on sale of securities and real estate	222 40
4. All other revenue for year	176 09
Total	17,626 48

EXPENDITURE.

5. Interest incurred during the year on:	
(b) deposits	1,380 58
(c) other borrowed money	77 55
	1,458 13
6. Loss on sale of securities and real estate	50 00
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion	429 21
(b) Provincial	355 20
(c) Municipal	316 52
	1,100 93
8. Commission on loans and on sale of debentures and real estate	100 92
9. All other expenses incurred: Salaries, 3054 65; directors' fees, 70 00; auditors' fees, 250.00; printing and stationery, 54.34; advertising, 58 75; postage, telegrams, telephones and express, 53 95; miscellaneous, 274.81; total	3,816 50
10. Net profit transferred to Profit and Loss Account	11,100 00
Total	17,626 48

Profit and Loss Account

Dividends to shareholders declared during year	10,000 00
Amount transferred to Special Reserves and Contingency Accounts....	1,100 00
Total	11,100 00

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, 3%
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.35%
(b) On other investments 5.85%
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Cashier, \$2,000 00.

4. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 3rd, 1920, 2½%; Bonus, ½%; July, 2nd, 1920, 2½%.
5. What is the date appointed for Annual Meeting? 16th March, 1921. Date of last Annual Meeting? 17th March, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$10,623.61.
 - (b) interest on bonds and debentures and dividends on stocks, \$4,748.38.
 - (c) Loans on collateral security, \$3,133.41.
 - (d) Net revenue from real estate, \$240.00.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
\$2,000.00 Maximum; \$2,000.00 owing.

THE GREAT WEST PERMANENT LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER. 1920.

CONSTATING INSTRUMENTS.

Incorporated on 19th May, 1909, by Special Act of the Parliament of Canada (9 Edward VII, chap. 89 D), which Act was, on the 16th March, 1910, validated and confirmed by a Special Act of the Legislature of Manitoba [File page 457]. For the lending and borrowing powers see the above cited Acts.

For Ontario, see The Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Amendments to Charter, 3 Geo. V, chap. 125, June 6th, 1913.

Head Office, 356 Main St., Winnipeg.

Officers.

President—W. T. Alexander.

Vice-President—E. L. Taylor.

Manager—W. T. Alexander.

Secretary—F. H. Alexander.

Auditors—D. A. Pender, Slasor and Co., Winnipeg.

Directors.

W. T. Alexander, Winnipeg.

J. H. G. Russell, Winnipeg.

D. E. Sprague, Winnipeg.

S. D. Lazier, Belleville.

E. L. Taylor, Winnipeg.

A. D. Carscallen, Winnipeg.

F. H. Alexander, Winnipeg.

W. J. Boyd, Winnipeg.

Col. Hon. A. C. Rutherford, Edmonton.

Capital.

Amount of Capital Stock authorized (five million dollars)	\$5,000,000 00
Amount subscribed:—	
Ordinary	2,426,750 00
Amount paid in cash:—	
Ordinary:—	
On \$2,409,000.00 stock fully called	2,409,000 00
On \$17,750.00 instalment Permanent stock	5,663 60
	2,414,663 60

Assets

1. Book value of real estate held by corporation:—		
Office premises	\$329,530 97	
Freehold land (including buildings)	999,548 34	
		1,329,079 31
2. Rents due, \$1617.49; accrued, \$40.60:		1658 09
3. Amount secured by mortgage on real estate including:—		
First mortgages	\$2,716,206 49	
Agreements for sale	17,732 42	
Interest due	509,628 62	
Interest accrued	53,011 77	
		3,296,579 30
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$9,500.00 of the Company's own stock upon which \$9,500.00 has been paid.)		
Principal	95,648 83	
Interest due	10,042 09	
Interest accrued	101 47	
		105,792 39
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	894,893 80	
Interest accrued	7,635 69	
		902,529 49
6. Book value of stocks owned	211,763 86	
Accrued dividends thereon	7,568 33	
		219,332 19
7. Cash on hand		47,017 68

8. Cash on deposit with banks	53,577 51	
elsewhere	35,270 27	
		88,847 78
9. All other assets		193,584 38
Total Assets		<u>\$6,184,420 61</u>

Liabilities

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—			
	Amount.	Interest due	
		and accrued.	
Payable in Canada	\$842,746 75	\$24,408 60	
Payable elsewhere than in Canada ..	665,273 33	5,756 65	
	1,508,020 08	30,165 25	
Total carried out			1,538,185 33
2. Amount of money deposited with corporation			979,624 51
3. Money borrowed from banks:—			
With security			70,000 00
4. Taxes due and accrued			16,113 41
5. All other liabilities			844 47
Total			<u>2,604,767 72</u>

TO SHAREHOLDERS.

6. Special reserve funds (give items and amounts)	800,000 00
7. Contingency fund	300,000 00
8. Dividends to shareholders declared and unpaid	62,125 66
9. Paid up capital	2,414,663 60
10. Balance of Profit and Loss Account	2,863 63
Total	<u>3,579,652 89</u>
Total Liabilities	<u>6,184,420 61</u>

Revenue Account

INCOME.

1. Rents earned, (on office premises).	1,225 81
2. Interest earned,—	
(a) on mortgages	362,719 06
(b) on bonds, debentures and stocks	56,147 04
(c) on collateral loans	7,662 37
(d) on bank deposits	6,272 87
(e) other interest earned	8,001 14
	440,802 48
3. Profit on sale of securities and real estate	34,788 08
4. All other revenue for year	7,073 89
Total	<u>483,890 22</u>

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	85,497 34
(b) deposits	30,801 41
(c) other borrowed money	2,836 15
	119,134 90
6. Amount by which assets were written down	7,649 93
7. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	15,474 67
(b) Provincial	4,262 96
(c) Municipal	2,320 51
	<u>22,058 14</u>

8. Commission on loans and on sale of debentures	9,013 70
9. All other expenses incurred:—Salaries, \$96,780.77; directors' fees, \$5,600.00; auditors' fees, \$6,433.00; legal fees, \$481.14; rents \$19,205.08; travelling expenses, \$16,155.92; printing and stationery, \$5,698.88; advertising, \$3,374.88; postage, telegrams, telephones, \$3,056.56; miscellaneous, \$11,523.03; total	168,318 26
10. Net profit transferred to Profit and Loss Account	157,715 29
Total	483,890 23

Profit and Loss Account

Balance brought forward from previous year	15,867 70
Amount transferred from Revenue account	157,715 29
Total	173,582 99
Dividends to shareholders declared during year	120,719 36
Amount transferred to Special Reserves and Contingency Accounts	50,000 00
Balance of account at December 31st, 1920	2,863 63
Total	173,582 99

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.3830%; on debentures, 5.5620%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 10.239%.
(b) On other investments 5.373%.
3. Loans written off, \$168,675.71.
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Employees holding responsible positions; from \$1,000 to \$5,000 in Guarantee Company.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
July 2nd, 1920 and January 3rd, 1921; 5% per annum.
6. What is the date appointed for the Annual Meeting? February 25th, 1921.
Date of last Annual Meeting? February 17th, 1920.
7. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans:
\$133,352.35.
The amount of interest on such loans taken credit for in the Profit and Loss account during the past year: \$8,001.14.
8. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$211,451.98.
(b) interest on bonds and debentures and dividends on stocks, \$51,633.18.
(c) loans on collateral security, \$21,890.05.
(d) net revenue from real estate, \$53,177.41.
9. State the amount of interest permanently capitalized during the year: \$171,338.25.

THE GREY AND BRUCE LOAN COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, as a permanent Building Society under the name of the Owen Sound, Grey and Bruce Loan and Savings Company, by Declaration filed with the Clerk of the Peace for the County of Grey, 10th May, 1889.

The corporate name was by Order-in-Council of Ontario, 15th September, 1897, changed to the Grey and Bruce Loan Company.

The lending and borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O. 1914, Chap. 184.

Head Office, Owen Sound.

Officers.

President—Robert Wightman.

Manager—W. P. Telford, Sr.

Vice-Presidents—John Parker,

Secretary—W. P. Telford, Sr.

G. S. Kilbourn.

Auditors—A. F. Armstrong, Owen Sound; H. H. Burgess, Owen Sound.

Directors.

Wm. Thomson, Dobbington.

W. H. Taylor, Owen Sound.

H. B. Smith, Owen Sound.

W. J. Paterson, Owen Sound.

James Gardner, Owen Sound.

Capital.

Amount of Capital Stock authorized	\$500,000 00
Amount subscribed:—	
Ordinary	446,100 00
Amount paid in cash:—	
Ordinary:—	
On \$443,950.00 stock fully called	443,950 00
On \$2,150.00 stock 20% called	430 00
	444,380 00

Assets

1. Book value of real estate held by the corporation:—		
Office premises	22,450 00	
Freehold land (including buildings)	2,986 88	
		25,436 88
2. Rents accrued		35 72
3. Amount secured by mortgage on real estate including:—		
First mortgages	554,133 26	
Sundry mortgage charges, second and subsequent mortgages	1,367 38	
Interest due	25,068 19	
Interest accrued	13,881 65	
		594,450 48
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$65,750.00 of the Company's own stock upon which \$65,750.00 has been paid)		
Principal	81,466 23	
Interest due	667 61	
Interest accrued	1,711 19	
		83,845 03
5. Book value of bonds debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	146,252 00	
(b) Canadian municipalities, school districts and rural telephone companies	8,280 00	
(c) Interest accrued	1,466 32	
		155,998 32

6. Cash on hand	1,538 50
7. Cash on deposit with banks	8,446 47
8. All other assets.	1,828 00
Total Assets	871,579 40

Liabilities

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—	
Payable in Canada:—	
Amount, \$111,542.00; Interest due and accrued, \$2,106.72.	
Total carried out	113,648 72
2. Amount of money deposited with the corporation	153,899 98
3. Money borrowed from banks:—	
With security	70,000 00
Total	337,548 70

TO SHAREHOLDERS.

4. Reserve fund	74,000 00
5. Contingency fund	2,319 30
6. Dividends to shareholders declared and unpaid	13,331 40
7. Paid up capital	444,380 00
Total	534,030 70
Total Liabilities	871,579 40

Revenue Account

INCOME.

1. Rents earned,—(Including \$1,052.89 on office premises).	1,097 89
2. Interest earned,—	
(a) on mortgages	35,666 66
(b) on bonds, debentures and stocks	8,049 77
(c) on collateral loans	5,123 84
	48,840 27
3. Profit on sale of securities and real estate	2,752 46
4. Agency fees and commissions earned	25 00
5. All other revenue for year	212 80
Total	52,928 42

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	5,782 76
(b) deposits	5,439 35
(c) other borrowed money	2,833 45
	14,055 56
7. Loss on sale of securities and real estate	200 00
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	1,598 80
(b) Provincial	582 12
(c) Municipal	842 23
	3,023 15
9. All other expenses incurred:—Salaries, \$2,648.00; directors' fees, \$500.00; auditors' fees, \$80.00; advertising, printing and stationery \$148.37; postage, telegrams, telephones and express, \$150.24; miscellaneous, \$1,625.24; total	5,151 85
10. Net profit transferred to Profit and Loss Account	30,497 86
Total	52,928 42

Profit and Loss Account

Balance brought forward from previous year	484 24
Amount transferred from Revenue account	30,497 86
Total	<u>30,982 10</u>
Dividends to shareholders declared during year	26,662 80
Amount transferred to Special Reserves and Contingency Accounts	4,319 30
Total	<u>30,982 10</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.67%; on debentures, 4.95%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 6.26%.
(b) On other investments, 5.90%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, for \$10,000.00 and Solicitor, for \$4,000.00.
4. What were the Dividend days of the Corporation in 1920, and what or rates of dividends were declared payable on those days respectively?
January 1st and July 1st: 6% per annum.
5. What is the date appointed for the Annual Meeting? 1st Wednesday in February.
Date of last Annual Meeting? February 4th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$38,295.97.
(b) interest on bonds and debentures and dividends on stocks, \$8,173.77.
(c) loans on collateral security, \$63,453.21.
(d) net revenue from real estate, \$1,497.50.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920:
\$63,314.74, Maximum.
\$53,945.19, owing.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920

CONSTATING INSTRUMENTS.

Incorporated under the Buildings Societies Act (Consol. Statutes U. C., chap. 53), by declaration and filed with the Clerk of the Peace for the County of Wellington, 19th January, 1876.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, Guelph, Ontario.

Officers.

<i>President</i> —A. B. Petrie.	<i>Secretary</i> —J. E. McElderry.
<i>First Vice-President</i> —H. Howitt, M.D., F.A.C.S.	<i>Managing Director</i> —J. E. McElderry.
<i>Second Vice-President</i> —George D. Forbes.	<i>Auditors</i> —J. M. Scully, F.C.A., Kitchener; J. Scully, Kitchener.

Directors.

A. B. Petrie, Guelph.	H. Howitt, M.D., F.A.C.S. Guelph.
George D. Forbes, Hespeler.	Charles E. Howitt,
J. E. McElderry, Guelph.	William E. Phin, Hamilton.

Capital.

Amount of Capital Stock authorized (one million dollars)	\$1,000,000 00
Amount subscribed:—	
Ordinary	965,200 00
Amount paid in cash:—	
Ordinary:—	
On \$964,750.00 stock fully called	964,750 00
On \$450.00 stock 20% called	90 00
	<hr/> 964,840 00

Assets.

1. Book value of real estate (less encumbrances \$2,238.30) held by the corporation:—		
Office premises	30,000 00	
Freehold land (including buildings)	42,910 93	
		<hr/> 72,910 93
2. Rents accrued,		10 00
3. Amount secured by mortgage on real estate including:—		
First mortgages	2,303,469 24	
Agreements for sale	62,440 60	
Interest due	88,143 69	
Interest accrued	56,469 77	
		<hr/> 2,510,523 30
4. Amount of loans secured by stocks, bonds and other (There is included in the collateral \$41,700.00 of the Company's own stock upon which \$41,700.00 has been paid.)		
Principal	54,225 04	
Interest due	33 02	
Interest accrued	1,162 90	
		<hr/> 55,420 96
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, and Provincial	847,148 61	
(b) Canadian municipalities	566,364 83	
(c) All other bonds	19,081 38	
Interest due	1,660 45	
Interest accrued	18,703 04	
		<hr/> 1,452,958 31
6. Book value of stocks owned	258,000 00	
Accrued dividends thereon	6,450 00	

7. Cash on hand	20,076 42
8. Cash on deposit with banks	145,998 10
Total Assets	<u>4,522,348 02</u>

Liabilities

To THE PUBLIC.

1. Amount of debentures issued and outstanding:—

	Amount..	Interest due and accrued.
Payable in Canada	\$1,690,457 10	\$36,885 02
Payable elsewhere than in Canada	142,994 15	3,759 97
	<u>1,833,451 25</u>	<u>40,644 99</u>

Total carried out 1,874,096 24

2. Amount of money deposited with the corporation 715,305 46
Interest accrued thereon 10,243 22

725,548 68

3. Taxes due and accrued 690 39

4. All other liabilities 13,319 21

Total 2,613,654 52

TO SHAREHOLDERS

5. Reserve fund 869,435 00
6. Dividends to shareholders declared and unpaid 48,235 19
7. Paid up capital 964,840 00
8. Balance of Profit and Loss Account 26,183 31

Total 1,908,693 50

Total liabilities 4,522,348 02

Revenue Account

INCOME.

1. Rents earned,—(on office premises) 482 70
2. Interest earned,—
 (a) on mortgages 170,924 58
 (b) on bonds, debentures and stocks 101,057 03
 (c) on collateral loans 3,848 62
 (d) on bank deposits 4,252 94
..... 280,083 17
3. Profit on sale of securities and real estate 17,259 62
4. All other revenue for year 3,697 75
Total 301,523 24

EXPENDITURE.

5. Interest incurred during the year on:—
 (a) debentures 96,199 06
 (b) deposits 19,741 46
..... 115,940 52
6. Licenses and taxes other than taxes on real estate:
 (a) Reserved to pay Income Tax 9,898 49
 (b) Dominion 1,304 54
 (c) War taxes accrued under Special War Rev. Act 690 39

(d) Provincial	1,787 45	
(e) Municipal	640 00	
		14,320 87
7. Commission on loans and on sale of debentures		10,494 55
8. All other expenses incurred:—Salaries, \$21,631.02; directors' fees, \$4,330.50; auditors' fees, \$1,083.33; legal fees, \$47.98; travelling expenses, \$2,347.02; printing and stationery, \$2,151.76; advertising, \$1,970.89; postage, telegrams, telephones and express, \$741.38; miscellaneous, \$6,432.93; total		40,736 81
9. Expended on office improvements		2,367 50
10. Net profit transferred to Profit and Loss Account		117,662 99
Total		301,523 24

Profit and Loss Account.

Balance brought forward from previous year	34,842 54
Amount transferred from Revenue account	117,662 99
Total	152,505 53
Dividends to shareholders declared during year	96,322 22
Amount transferred to Reserve Fund	30,000 00
Balance of account at December 31st, 1920	26,183 31
Total	152,505 53

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits, 2.842%; on debentures, 5.058%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 7.746%.
 - (b) On other investments, 5.531%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Managing Director, \$10,000.00; Accountant, \$6,000.00; other officers, \$15,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, and July 2nd, 10% per annum.
5. What is the date appointed for the Annual Meeting February 23rd, 1921.
Date of last Annual Meeting? February 25th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$125,746.79.
 - (b) interest on bonds and debentures and dividends on stocks, \$103,106.69.
 - (c) loans on collateral security, \$3,910.37.
7. State the amount of interest permanently capitalized during the year ending December 31st, 1920, \$1,003.53.

THE HAMILTON PROVIDENT AND LOAN CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920

CONSTATING INSTRUMENTS.

1871. Declaration of Incorporation under Building Societies Act (Consol. Stat. U.C., c. 53,) filed with the Clerk of the Peace for the County of Wentworth, 6th June, 1871.

1885. Special Act, 48-9 V. c. 30 (D), confirming Provincial incorporation, limiting share capital and the amount to be borrowed by way of deposits, debentures, etc.

1893. Special Act, 56 V. (D), limiting total liabilities of Society (sec. 2), and extending its operations (sec. 3).

1895. Special Act, 58-9 V. c. 85 (D), repealed sec. 6 of 56 V. c. 85 (D), and provided for the registration and cancellation of debenture stock.

Amendments to charter—48 Vict. Chap. 30; 56 Vict. Chap. 85; 58-59 Vict. Chap. 85; 1-2 George V. Chap. 88. Order-in-council, Province of Ontario, dated 31 Aug. 1920, whereby the name, The Hamilton Provident and Loan Society was changed by substituting the word Corporation for the word Society.

Head Office, Hamilton.

Officers.

President—George Hope.

Vice-president—Joseph J. Greene.

General Manager—Donald M. Cameron.

Auditors—Ralph E. Young, Toronto. G. E. F. Smith, Hamilton.

Directors.

Henry L. Roberts, Grimsby.
 William A. Wood, Hamilton.

Stanley Mills, Hamilton.
 William Hendrie, Hamilton.

Capital.

Amount of Capital stock authorized	\$3,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000. stock fully called	\$1,000,000 00
On \$1,000,000. stock 20% called	200,000 00
	<hr/>
	1,200,000 00

Assets

1. Book value of real estate held by the corporation:—	
Office premises (Hamilton)	80,000 00
Office premises (including buildings) (Brandon, Man.)	13,000 00
	<hr/>
	93,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	3,973,015 92
Real estate held for sale	17,470 00
Agreements for sale	81,434 90
Interest due	44,005 34
Interest accrued	102,469 19
	<hr/>
	4,218,395 35
3. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$12,400. of the Company's own stock upon which \$2,480.00 has been paid.)	
Principal	8,372 30
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	184,498 00
(b) Canadian municipalities, school districts and rural telephone companies	108,501 70

5. Cash on hand		5,781 81
6. Cash on deposit with banks	177,007 69	
elsewhere	4,547 97	181,555 66
Total Assets		<u>4,800,104 82</u>

Liabilities

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—			
	Amount.	Interest due and accrued.	
Payable in Canada	\$870,840 23	\$12,200 00	
Payable elsewhere than in Canada	372,786 66	2,485 25	
	<u>1,243,626 89</u>	<u>14,685 25</u>	
Total carried out			1,258,312 14
2. Amount of money deposited with the corporation			944,665 36
3. Taxes due and accrued			16,207 41
4. All other liabilities			11,332 21
Total			<u>2,230,517 12</u>

TO SHAREHOLDERS

5. Reserve Fund	1,300,000 00
6. Contingency fund	15,587 70
7. Dividends to shareholders declared and unpaid	54,000 00
8. Paid up capital	1,200,000 00
Total	<u>2,569,587 70</u>
Total Liabilities	<u>4,800,104 82</u>

Revenue Account

INCOME

1. Rents earned on office premises	7,543 96
2. Interest earned:—	
(a) on mortgages	\$302,720 18
(b) on bonds, debentures and stocks	18,482 53
(c) on collateral loans	502 31
(d) on bank deposits	}
(e) other interest earned	
	<u>5,112 79</u>
3. Profit on sale of securities and real estate	326,817 81
4. All other revenue for year	524 02
	<u>14,667 89</u>
Total	<u>349,553 68</u>

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures and debenture stock	63,531 70	
(b) deposits	33,377 78	
		<u>96,909 48</u>
6. Amount by which assets were written down		3,193 90
7. Decrease in market value of securities and real estate		7,639 50
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	15,417 27	
(b) Provincial	2,660 70	
(c) Municipal	1,259 05	
		<u>19,337 02</u>
9. Commission on loans and on sale of debentures and real estate		4,915 34
10. All other expenses incurred:—Salaries, \$27,024.42; directors' fees, \$4,500.00; auditors' fees, \$1,080.00; legal fees, \$633.40; building,		

	\$9,560.16; travelling expenses, \$9,244.36; advertising, \$2,064.21; postage, telegrams, telephones and express, \$202.03; misscellaneous, \$1,355.46;	55,664 04
11. Net profit transfered to Profit and Loss Account		161,894 40
Total		<u>349,553 68</u>

Profit and Loss Account

Amount transfered from Revenue account	161,894 40
Amount transfered from Special Reserves and Contingency Accounts ..	14,982 89
Total	<u>176,877 29</u>
Dividends to shareholders declared during year	108,000 00
Amount transfered to Special Reserves and Contingency Accounts	50,000 00
Provisions for Income war tax and real estate adjustments	18,877 29
Total	<u>176,877 29</u>

Miscellaneous

- Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.788%; on debentures, 5.305%; on debenture stock, 4%.
- Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.28%
(b) On other investments, 5.69%
- Loans written off, \$3,193.90.
- Specify the officers of the Corporation who are under bond and for what sums respectively:
All from \$5,000.00 down.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, and July 2nd, 1920, 9% per annum.
- What is the date appointed for the Annual Meeting? Last Monday in February.
Date of last Annual Meeting? March 1st, 1920.
- State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$284,119.11.
(b) interest on bonds and debentures and dividends on stocks, \$17,691.12.
(c) loans on collateral security, \$502.31.
- State the amount of interest permanently capitalized during the year, \$1,546.15.

THE HURON AND ERIE MORTGAGE CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st. DECEMBER, 1920.

CONSTATING INSTRUMENTS.

This Company was, under the provisions of the Loan Corporations Act (R.S.O. 1897, c. 205), formed by the amalgamation of The Huron and Erie Loan and Savings Company with the Canadian Savings and Loan Company of London, Canada. See also 6 Edw. VII. (1906), c. 110 (D).

Of the above mentioned constituent Companies, The Huron and Erie Loan and Savings Company was incorporated by declaration filed under the Building Societies Act (Consol. Stat. U. C., c. 53) with the Clerk of the Peace for the County of Middlesex 15th March, 1864 (Dec., Book, p. 65). The original corporate name was the Huron and Erie Savings and Loan society. The Corporate name was changed to the Huron and Erie Loan and Savings Company by the Act of Ontario, 39 Vict., c. 95. The lending and borrowing powers of the Company were governed by 59-60 Vict. (1896), c. 49 (D), as amended by 62-3 Vict. (1899), c. 115 (D), and by 4-5 Edw. VII. (1905), c. 105 (D).

The Canadian Savings and Loan Company of London Canada, was incorporated under the Building Societies Act (Consol. Stat. U.C., c. 53) by declaration filed with the Clerk of the Peace for the County of Middlesex on the 2nd of September, 1875 (Decl. Book 1., p. 67). This Company's lending and borrowing powers were governed by the Loan Corporations Act, R.S.O. 1897, c. 205, and amending Acts.

The agreement for the amalgamation of these Companies under the corporate name of The Huron and Erie Loan and Savings Company was executed by both Companies on the 24th October, 1905; was ratified by the shareholders of the respective Companies on the 7th December, 1905; and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 29th day of December, 1905; and was further ratified and confirmed by the Act of the Legislature of the Province of Ontario, 6 Edw. VII., Chapter 130. See also Special Act of Dominion of Canada, 6 Edw. VII. (1906), c. 110 (D).

See special Acts (Dominion and Ontario), 1915.

The corporate name was by special Act of the Legislative Assembly of the Province of Ontario, changed to the Huron and Erie Mortgage Corporation [5 Geo. V. (1915), chap. 86 (Ont.)].

Head Office, London, Ontario.

Officers

President—T. G. Meredith, K.C.

General Manager—Hume Cronyn.

Vice Presidents—Hume Cronyn.

Assistant General Manager—M. Aylsworth.

F. E. Leonard.

Secretary—D. McEachern.

Treasurer—C. J. Clarke.

Auditors—F. G. Jewell, F.C.A., London; M. H. Rowland, London.

Directors.

T. G. Meredith, K.C.

H. E. Gates,

George T. Brown,

N. R. Howden,

Hume Cronyn,

F. R. Eccles, M.D., LL.D.

A. H. M. Graydon,

Philip Pocock,

Capital.

Amount of Capital Stock authorized	\$10,000,000 00
Amount subscribed:—	
Ordinary	9,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$4,000,000 00 stock fully called.....	4,000,000 00
On \$5,000,000 00 stock 20% called.....	1,000,000 00
	5,000,000 00

Assets.

1. Office premises	900,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$14,427,959 32

Agreements for sale	80,004 15	
Interest due	104,462 99	
Interest accrued	461,449 43	
		15,073,875 89
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$6,170 17	
Interest accrued	198 83	
		6,369 00
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$2,075,314 61	
Bonds of Railways Guaranteed by Province of Saskatchewan	7,871 03	
(b) Canadian municipalities, school districts and rural telephone companies	1,753,128 45	
(c) All other bonds	407,235 58	
Interest due	5,503 44	
Interest accrued	42,989 89	
		4,292,043 00
5. Book value of stocks owned		1,176,360 00
6. Cash on hand		127,703 16
7. Cash on deposit with banks in Canada and U.S.A., elsewhere \$708,534.07; \$362,930.68		1,071,464 75
Total Assets		22,647,815 80

Liabilities.

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:—			
	Amount.	Interest due and accrued.	
Payable in Canada	\$7,721,586 47	\$137,721 52	
Payable elsewhere than in Canada	2,962,709 43	22,493 49	
	10,684,295 90	160,215 01	
Total carried out			10,844,510 91
2. Amount of money deposited with the Corporation			5,543,487 83
Total			16,387,998 74

TO SHAREHOLDERS.

3. Reserve Fund	1,150,000 00
4. Dividends to shareholders declared and unpaid	87,500 00
5. Paid up capital	5,000,000 00
6. Balance of Profit and Loss Account	22,317 06
Total	6,259,817 06
Total Liabilities	22,647,815 80

Revenue Account.

INCOME.

1. Rents earned on office premises	56,602 43
2. Interest earned,—	
(a) on mortgages	1,021,428 80
(b) on bonds, debentures and stocks	364,230 93
(c) on collateral loans	4,235 28
(d) on bank deposits	95,467 61
	1,485,352 62
3. Profit on sale of securities and real estate	7,088 24
4. All other revenue for year	89,665 04
Total	1,638,708 38

EXPENDITURE.

5. Interest incurred during the year on:—		
(a) debentures and debenture stock	558,126 28	
(b) deposits	146,808 48	
(c) other borrowed money	9,491 86	
		714,426 62
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	34,521 29	
(b) Provincial	9,136 10	
(c) Municipal	23,731 16	
		67,388 55
7. Commissions on loans and on sale of debentures and real estate		36,470 25
8. All other expenses incurred:—Salaries, \$117,588.35; directors' fees, \$12,718.25; auditors' fees, \$9,900.00; rents, \$3,463.93; travelling expenses, \$4,145.61; printing and stationery, \$16,161.66; advertising, \$18,750.16; postage, telegrams, telephones, \$9,486.75; miscellaneous, \$122,265.23; total		314,479 94
9. Net profit transferred to Profit and Loss Account		505,943 02
Total		1,638,708 38

Profit and Loss Account.

Balance brought forward from previous year	16,374 04
Amount transferred from Revenue account	505,943 02
Total	522,317 06
Dividends to shareholders declared during year	350,000 00
Amount transferred to Reserve Fund	150,000 00
Balance of account at December 31st, 1920	22,317 06
Total	522,317 06

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year: on deposits, 3.1542%; on debentures, 5.2210%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 7.364%.
 - (b) On other investments: (7.6509%, on Bonds; 9.8939%, on Canada Trust Co stock.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:—General Manager, \$10,000.00; All other Officers, \$198,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? (January 2nd, 1920, 1½%), (April 1st, 1920, 1½%, bonus ¼ of 1%), (July 1st, 1920, 1½%, bonus ¼ of 1%), (October 1st, 1920, 1½%, bonus ¼ of 1%).
5. What is the date appointed for the Annual Meeting? Ninth February, 1921.
Date of last Annual Meeting? Eleventh February, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$1,032,945.12.
 - (b) interest on bonds and debentures and dividends on stocks, \$417,583.49.
 - (c) loans on collateral security (interest), \$4,518.45.
 - (d) Net deficits from real estate, \$10,738.80.
7. State the amount of interest permanently capitalized during the year. \$8,475.26.

INDUSTRIAL MORTGAGE AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R. S. O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R. S. O. 1914, c. 184.

Head Office, Sarnia, Ont.

Officers.

President—John Cowan.

Manager—Duncan N. Sinclair.

Vice-Presidents—W. G. Willoughby.

John McFarlane.

Secretary—D. N. Sinclair.

Auditors—T. F. Towers, Sarnia; Henry Conn, Sarnia.

Directors.

William McDonald, Brigden.

Byron Stephens, London.

Malcolm McGugan, Mt. Bridges.

William Armstrong, Forest.

William G. Hall, Watford.

Jno. H. Anderson, Oil Springs.

Thomas Paul, Sarnia.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:	
Ordinary	635,000 00
Amount paid in cash:	
Ordinary, on \$635,000 00 stock fully called	635,000 00

Assets.

1. Office premises	21,193 43
2. Amount secured by mortgage on real estate including:—	
First mortgages	1,892,670 28
Interest due	33,360 44
Interest accrued	54,777 26
	1,980,807 98
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	32,301 17
Interest due	417 25
Interest accrued	424 05
	33,142 47
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	174,088 13
(b) Canadian municipalities, school districts and rural telephone companies	442,432 84
(c) All other bonds	28,107 12
	644,628 09
5. Cash on hand	9,937 25
6. Cash on deposit with banks	78,500 48
	2,768,209 70
Total assets	2,768,209 70

Liabilities.

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	762,375 00
Interest due and accrued	17,017 81
	779,392 81

2. Amount of money deposited with the corporation.....	873,178 68	
Interest accrued thereon	28,800 46	
		<u>901,979 14</u>
Total		<u>1,681,371 95</u>

To SHAREHOLDERS

3. Special reserve funds	420,000 00	
4. Dividends to shareholders declared and unpaid	31,750 00	
5. Paid up capital	635,000 00	
6. Balance of profit and loss account	87 75	
Total		<u>1,086,837 75</u>
Total Liabilities		<u>2,768,209 70</u>

Revenue Account.

INCOME.

1. Rents earned on office premises		751 05
2. Interest earned:		
(a) on mortgages	125,382 14	
(b) on bonds, debentures and stocks	39,453 41	
(c) on bank deposits	89 75	
		<u>164,925 30</u>
Total		<u>165,676 35</u>

EXPENDITURE.

3. Interest incurred during the year on:		
(a) debenture and debenture stock	36,397 19	
(b) deposits	29,265 86	
		<u>65,663 05</u>
4. Amount by which assets were written down		1,665 09
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	4,048 13	
(b) Provincial	1,475 84	
(c) Municipal	958 29	
		<u>6,482 26</u>
6. Commission on loans and on sale of debentures and real estate.....		1,967 39
7. All other expenses incurred: Salaries, \$8,739.75; directors' fees, \$1,627.80; auditors fees, \$500.00; legal fees, \$596.20; travelling expenses, \$26.40; printing and stationery, \$609.62; advertising, \$423.52; postage, telegrams, telephones and express, \$310.37; miscellaneous, \$581.77; total.....		<u>13,415 43</u>
8. Net profit transferred to profit and loss account		<u>76,483 13</u>
Total		<u>165,676 35</u>

Profit and Loss Account.

Balance brought forward from previous year	742 62	
Amount transferred from Revenue account	76,483 13	
Total		<u>77,225 75</u>
Dividends declared to shareholders during year	\$57,138 00	
Amount transferred to Special Reserves and Contingency Accounts	20,000 00	
Balance of account at December 31st, 1920	87 75	
Total		<u>77,225 75</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.34%; on debentures, 5.03%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty, 6.76%.
 - (b) On other investments, 5.99%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$12,000.00; Assistant Manager, \$6,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
Jan. 2nd, 1920, at 4%, July 2nd, 1920, at 4%.
5. What is the date appointed for the Annual Meeting? No fixed date.
Date of last Annual Meeting? January 21st, 1920.
6. State the amount of actual cash receipts during the year for:

(a) interest on mortgage investments	123,045 01
(b) interest on bonds and debentures and dividends on stocks	35,835 29
(c) loans on collateral security, (stock)	1,614 80
(d) net revenue from real estate	561 80

**LAMBTON LOAN AND INVESTMENT COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, 9 Vict., c. 90 (Province of Canada) by declaration filed on 27th March, 1847, with the Clerk of Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The Society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts all of which became consolidated as chapter 53 of the Consolidated Statutes of Upper Canada by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th, June 1880 to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office Sarnia.

Officers.

President—Norman S. Gurd.

Manager—John B. Pardee.

Vice-President—David Milne.

Auditors—A. F. Wade, Sarnia, and Alex. Saunders, Sarnia.

Directors.

John Scott.

John D. Livingston.

John Webster.

Robert Mackenzie.

F. F. Pardee.

James Smith.

Capital.

Amount of capital stock authorized	\$1,000,000 00
Amount subscribed:	
Preferred	789,750 00
Amount paid in cash:—	
Preferred	789,750 00

Assets.

1. Book value of real estate held by the Corporation:		
Office premises	18,000 00	
Freehold land (including buildings)	1,634 25	
		19,634 25
2. Amount secured by mortgage on real estate including:—		
First mortgages	2,974,851 78	
Interest due	29,047 51	
Interest accrued	108,148 44	
		3,112,047 73
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$43 600.00 of the Company's own stock upon which \$2,020.49 has been paid.)		
Principal	89,396 25	
Interest due	898 83	
Interest accrued	2,592 95	
		92,888 03
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	184,595 37	
(b) Canadian municipalities, school districts and rural telephone companies	79,380 77	
Interest accrued	2,737 16	
		266,713 30
5. Cash on hand		8,650 06
6. Cash on deposit with banks \$85,245.31 elsewhere \$10.48		85,255 79
7. All other assets		2,500 00
Total assets		3,587,689 16

Liabilities.

TO THE PUBLIC

		Amount	Interest due and accrued.
1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada	\$629,532 63		14,874 08
Payable elsewhere than in Canada ..	35,873 43		919 30
	<u>665,406 06</u>		<u>15,793 38</u>
Total carried out			681,199 44
2. Amount of money deposited with the corporation			1,237,729 37
Total			<u>1,918,928 81</u>

TO SHAREHOLDERS.

3. Special reserve funds	825,000 00
4. Contingency fund	6,625 35
5. Dividends to shareholders declared and unpaid	47,385 00
6. Paid up capital	789,750 00
Total	<u>1,668,760 35</u>
Total Liabilities	<u>3,587,689 16</u>

Revenue Account.

INCOME.

1. Interest earned:	
(a) on mortgages	180,072 09
(b) on bonds, debentures and stocks	17,112 70
(c) in collateral loans	4,170 21
(d) on bank deposits	1,735 84
	<u>203,090 84</u>
Total	<u>203,090 84</u>

EXPENDITURE.

2. Interest incurred during the year on:	
(a) debentures and debenture stock	30,500 00
(b) deposits	42,356 98
	<u>72,856 98</u>
3. Amount by which assets were written down	1,537 75
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion	5,931 24
(b) Provincial	1,887 28
(c) Municipal	685 58
	<u>8,504 10</u>
5. Commission on loans and on sale of debentures and real estate	110 00
6. All other expenses incurred:—Salaries, \$10,036.00; directors' fees, \$1,310.00; auditors fees, \$450.00; travelling expenses, \$127.30; printing and stationery, \$664.39; advertising, \$292.98; postage, telegrams, telephones and express, \$343.65; miscellaneous, \$2,789.24	
Total	16,013 56
7. Net profit transferred to Profit and Loss Account	104,068 45
Total	<u>203,090 84</u>

Profit and Loss Account.

Amount transferred from Revenue account	104,068 45
Total	104,068 45
Dividends to shareholders declared during year	78,975 00
Amount transferred to Special Reserves and Contingency Accounts	25,093 45
Total	104,068 45

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits, 3½%; on debentures, 5%.
 2. Average rate of interest per annum earned by the Corporation during the year
 - (a) On Mortgage of realty 5.93 %.
 - (b) On other investments 5%.
 3. Specify the officers of the Corporation who are under bond and for what sums respectively Manager, 10,000.00 Accountant, 10,000.00 Cashier, 5,000.00.
 - 4 What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively ?
January 1st, 1920 6%; July 1st, 1920 4%.
 5. What is the date appointed for the Annual Meeting ? 4th, Wednesday in January
Date of last Annual Meeting ? January 26th, 1921.
 6. State the amount of actual cash receipts during the year for:

(a) interest on mortgage investments	171,260 83
(b) interest on bonds and debentures and dividends on stocks ..	17,112 70
(c) loans on collateral security	4,170 21
 7. State the amount of interest permanently capitalized during the year
- | | |
|--|----------|
| | 1,750 39 |
|--|----------|
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.

maximum	4,900 00
amount owing	5,038 79

THE LANDED BANKING AND LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Acts, Consol. Stat. U. C., chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, 16th December, 1876. Amendments to Charter, Order-in-Council 12th February, 1913.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act R. S. O., 1914, c. 184.

Head Office, Hamilton.

Officers.

President—C. S. Scott F. C. A.

Manager—C. W. Cartwright.

Vice-President—Robert Hobson.

Auditors—G. E. F. Smith and Ralph E. Young, Hamilton.

Directors

E. H. Ambrose.

Charles Mills.

Paul J. Myler.

C. S. Scott F. C. A.

Robert Hobson.

C. W. Cartwright.

Capital.

Amount of Capital Stock authorized	1,050,000 00
Amount Subscribed:—	
Preferred	1,000,000 00
Amount paid in cash:—	
Preferred	1,000,000 00

Assets

1. Book value of real estate held by the corporation:—		
Office premises	65,000 00	
2. Amount secured by mortgage on real estate including:—		
First mortgages	2,804,306 77	
Agreements for sale	40,023 40	
Interest due	64,433 09	
Interest accrued	58,262 45	
		2,967,025 71
3. Amount of loans secured by stocks, bonds and other collateral:—		
(There is included in the collateral \$11,049.01 of the Company's own stock upon which \$12,300.00 has been paid.)		
Principal	137,329 11	
Interest due	7 00	
Interest accrued	2,341 67	
		139,677 78
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$269,563 09	
(b) Canadian municipalities, school districts and rural telephone companies	68,591 52	
(c) All other bonds	138,405 70	
Interest accrued	1,220 08	
		477,780 39
5. Cash on hand		3,566 37
6. Cash on deposit with banks, \$81,511.54; elsewhere, \$73.85.....		81,585 39
Total Assets		3,734,635 64

Liabilities

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding :—		
	Amount.	Interest due and accrued.
Payable in Canada	\$239,450 77	\$3,456 67
Payable elsewhere than in Canada	454,424 69	3,398 03
	<u>693,875 46</u>	<u>6,854 70</u>
Total carried out		700,730 16
2. Amount of money deposited with the Corporation		1,015,277 07
3. Taxes due and accrued		11,075 71
4. Salaries, rents and other expenses due and accrued		858 94
5. All other liabilities		90 00
Total		<u>1,728,031 88</u>

TO SHAREHOLDERS.

6. Reserve Fund	965,000 00
7. Dividends to shareholders declared and unpaid	40,000 00
8. Paid up capital	1,000,000 00
9. Balance of Profit and Loss Account	1,603 76
Total	<u>2,006,603 76</u>
Total Liabilities	<u>3,734,635 64</u>

Revenue Account

INCOME.

1. Rents earned—(on office premises)	3,500 00
2. Interest earned,—	
(a) on mortgages	202,874 09
(b) on bonds, debentures and stocks	27,030 58
(c) on collateral loans	7,130 84
(d) on bank deposits	3,851 80
(e) other interest earned	2,400 00
	<u>243,287 31</u>
3. Profit on sales of securities and real estate	939 90
4. Amount by which ledger values of assets were written up	586 81
5. All other revenue for year	6,642 89
Total	<u>254,956 91</u>

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	37,405 87
(b) deposits	35,096 90
	<u>72,502 77</u>
7. Amount by which assets were written down	1,285 41
8. Decrease in market value of securities and real estate	1,970 05
9. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	14,987 04
(b) Provincial	2,562 89
(c) Municipal	1,197 00
	<u>18,746 93</u>
10. Commission on loans and sale of debentures and real estate	3,332 45
11. All other expenses incurred:—Salaries, \$22,949.66; directors' fees, \$4,000.00; auditors' fees, \$600.00; rents, \$300.00; travelling expenses, \$980.32; printing and stationery, \$783.41; advertising, \$883.14; pos-	

tage, telegrams, telephones and express, \$348.82; miscellaneous, \$7,000.63; total	37,845 98
12. Net profit transferred to Profit and Loss Account	119,273 32
Total	<u>254,956 91</u>

Profit and Loss Account

Balance brought forward from previous year	2,330 44
Amount transferred from Revenue account	119,273 32
Total	<u>121,603 76</u>
Dividends to shareholders declared during year	80,000 00
Amount transferred to Special Reserves and Contingency Accounts	40,000 00
Balance of account at December 31st, 1920	1,603 76
Total	<u>121,603 76</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.678%; on debentures, 5.353%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 7.329%.
 - (b) On other investments, 5.952%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:—Managing Director, \$10,000.; Accountant and Teller, \$5,000. each; Ledger Keeper and Inspectors, \$2,000 each.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 1920, 4%; July 2nd, 1920, 4%.
5. What is the date appointed for the Annual Meeting? First Monday in February.
Date of last Annual Meeting? February 2nd, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$195,477.92.
 - (b) interest on bonds and debentures and dividends on stocks, \$26,758.30.
 - (c) loans on collateral security, \$6,069.45.
7. State the amount of interest permanently capitalized during the year. \$2,794.11.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

1863. The Company was incorporated in 1863 by Special Act of the Province of Canada, 27 V., c. 50, which has from time to time been amended by six special Acts of the Dominion of Canada, viz.:

1872. 35 V., c. 108 (D)

1879. 42 V., 75 (D).

1873. 36 V., c. 107 (D).

1889. 52 V., c. 93 (D).

1876. 39 V., c. 60 (D).

1891. 54-5 V., c. 114 (D).

For the lending powers of the Company see 27 V. (1863), c. 50 (Province of Canada), secs. 3 and 4; 35 V. (1872), c. 108 (D), sec. 5. also sec. 6 as amended by 36 V. (1873), c. 107 (D), sec. 8; 36 V. (1873), c. 107 (D), sec. 9, and 35 V. (1872), c. 108 (D), sec. 7 as amended by 36 V. (1873), c. 107 (D), s. 10. See Statutes of Canada, 1899, 62 V. c. 117.

For the borrowing powers of the Company see 27 V. (1863), c. 50, (Province of Canada), s. 5, as amended by 36 V. (1873), c. 107 (D), sec. 1; 35 V. (1872), c. 108 (D), s. 8, as as amended by 39 V., c. 50 (D), sec. 1; 54-5 V. (1891), c. 114 (D), s. 2. (Issue of debenture stock.)

Officers.

President—Casimir S. Gzowski.

Vice-President—Charles C. Dalton.

Manager—Vernon B. Wadsworth.

Secretary—William Wedd.

Auditors—James George, Toronto; Rutherford Williamson, Toronto.

Head Office, Toronto.

Directors.

William C. Noxon.

Goldwin Larratt Smith.

Colin M. Black, W.S.

Archibald H. Campbell.

Gerard B. Strathy.

Amount of capital stock authorized (two million dollars)	2,000,000 00
Amount subscribed:	
Ordinary (one million two hundred and fifty thousand dollars)	1,250,000 00
Amount paid in cash:	
Ordinary, on \$1,250,000.00 stock fully called	1,250,000 00

ASSETS.

1. Book value of real estate held by the Corporation:	
Freehold land (including buildings)	18,180 00
2. Amount secured by mortgage on real estate including:	
First mortgages	4,098,760 97
Agreements for sale	108,872 92
Interest due	80,940 34
Interest accrued	105,392 86
	4,393,967 09
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	5,056 56
Interest accrued	81 89
	5,138 45
4. Book value of bonds, debentures and debenture stocks:	
(a) Government—Dominion, Provincial and United Kingdom	226,050 00
(b) Canadian municipalities, school districts and rural telephone companies	129,102 42
Interest accrued	6,768 78
	361,921 20
5. Cash on deposit with banks	288,046 58
6. Agency funds and investments	22,611 11
7. All other assets	405 47
Total assets	5,090,269 90

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:
(and certificates payable at fixed dates)

	Amount.	Interest due and accrued.
Payable in Canada	98,224 70	1,071 28
Payable elsewhere than in Canada	2,615,176 34	59,900 35

Total carried out	2,713,401 04	60,971 63	
2. Agency funds and investments			2,774,372 67
3. All other liabilities			22 611 11
			4,120 54
Total			2,801,104 32

To SHAREHOLDERS.

4. Special reserve funds	1,000,000 00
5. Dividends to shareholders declared and unpaid	28,125 00
6. Paid up capital	1,250,000 00
7. Balance of Profit and Loss Account	11,040 58
Total	2,289,165 58
Total Liabilities	5,090,269 90

Revenue Account.

INCOME.

1. Rents earned	243 35
2. Interest earned,—	
(a) on mortgages	319,178 31
(b) on bonds, debentures and stocks	21,829 58
(c) on collateral loans	1,285 47
	342,293 36
3. Profit on sale of securities and real estate	7,753 43
4. Agency fees and commissions earned	339 16
5. All other revenue for year	32,035 62
	382,664 92

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	138,114 58
(b) other borrowed money	226 43
	138,341 01
7. Loss on sale of securities and real estate	3,998 81
8. Amount by which assets were written down	500 00
9. Decrease in market value of securities	15,000 00
10. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	15,859 70
(b) Provincial	2,517 18
(c) Municipal	548 70
	18,925 58
11. Commission on loans and on sale of debentures and real estate	5,774 16
12. All other expenses incurred:—Salaries, \$33,612.65; directors' fees (Canada and Great Britain), \$7,005.65; auditors' fees, \$1,000.00; legal fees, \$225.51; rents, \$3,304.50; Inspection, travelling expenses, \$1,538.33; Office supplies, printing and stationery, \$2,148.79; adver- tising, . \$953.83; postage, telegrams, telephones and express,	

\$1,231.74; miscellaneous, \$1,182.75; total	52,203 75
13. Net profit transferred to Profit and Loss Account	147,921 61
Total	<u>382,664 92</u>

Profit and Loss Account.

Balance brought forward from previous year	25,618 97
Amount transferred from Revenue account	147,921 61
Total	<u>173,540 58</u>
Dividends to shareholders declared during year	112,500 00
Amount transferred to Special Reserves and Contingency Accounts	50,000 00
Balance of account at December 31st, 1920	11,040 58
Total	<u>173,540 58</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on debentures and certificates at fixed dates, $5\frac{1}{2}\%$; debenture stock, 4%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty, $7\frac{1}{2}\%$.
 - (b) On other investments, $5\frac{1}{2}\%$.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: All officers of the Company, and solicitors and Inspectors in the North West.—Bonds from \$2,000.00 to \$4,000.00 each.
4. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
2nd January, 1920, 2% and bonus of 1%;—1st April, 1920, $2\frac{1}{4}\%$;—2nd July, 1920, $2\frac{1}{4}\%$;—1st October, 1920, $2\frac{1}{4}\%$.
5. What is the date appointed for the Annual Meeting? A date in February to be fixed by the Directors. Annual Meeting for this year has just been held on 9th February, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$278,639.77.
 - (b) Interest on bonds and debentures and dividends on stocks, \$22,900.64.
 - (c) interest on loans on collateral security, \$1,281.99.
7. State the amount of interest permanently capitalized during the year, \$3,044.91.

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Incorporated under the Building Societies Act (Consol. Stat. U.C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Middlesex, 2nd May, 1877.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Officers.

<i>President</i> —Geo. G. McCormick. <i>1st Vice-President</i> —Thos. Baker. <i>Vice-President</i> —W. E. Robinson, 2nd.	<i>Manager</i> —M. J. Kent. <i>Secretary</i> —M. J. Kent. <i>Auditors</i> —A. Screation, London. P. D. Ball, London.
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Head Office, London, Ont.

Directors.

George G. McCormick, London. Thos. Baker, London. M. J. Kent, London.	W. E. Robinson, London. Chas. R. Hunt, London.
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Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	892,600 00
Amount paid in cash:—	
On stock fully called	891,383 86
Ordinary:—	

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	63,000 00
2. Rents due, \$62.00; accrued, \$9.52;	71 52
3. Amount secured by mortgage on real estate including:—	
First mortgages	1,292,074 51
Second and subsequent mortgages	444,938 00
Agreements for sale	150,038 00
Interest due	2,415 00
Interest accrued	46,780 00
	1,936,245 51
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$73,950. of the Company's own stock upon which \$73,950. has been paid.)	
Principal	74,847 12
Interest accrued	1,497 00
	76,344 12
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	70,000 00
(b) Canadian municipalities, school districts and rural telephone companies	2,895 24
Interest accrued	1,603 00
	74,498 24
6. Book value of stocks owned	580,265 20
Accrued dividends thereon	5,035 00
	585,300 20
7. Cash on hand	10,049 49
8. Cash on deposit with banks	185,427 08
	2,930 036 16
Total Assets	2,930 036 16

Liabilities.

To THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:—		
	Amount.	Interest due and accrued.
Payable in Canada	386,956 04	7,342 56
Payable elsewhere than in Canada	281,955 39	2,357 77
	<u>668,911 43</u>	<u>9,700 33</u>
Total carried out		678,611 76
2. Amount of money deposited with the corporation	916,939 30	
Interest accrued thereon	<u>31,823 28</u>	
		948,762 58
3. Taxes due and accrued		10,000 00
Total		<u>1,637,374 34</u>

To SHAREHOLDERS.

4. Special reserve funds (give items and amounts)	400,000 00
5. Paid up capital	891,383 86
6. Balance of Profit and Loss Account	<u>2,177 96</u>
Total	<u>1,293,561 82</u>
Total Liabilities	<u>2,930,936 16</u>

Revenue Account.

INCOME.

1. Rents earned,—(Including \$2,000.00 on office premises)	9,367 85
2. Interest earned,—	
(a) on mortgages	155,924 17
(b) on bonds, debentures and stocks	23,760 25
(c) on collateral loans	3,585 47
(d) on bank deposits	<u>9,215 80</u>
	192,485 69
3. Profit on sale of securities and real estate	706 39
4. Agency fees and commissions earned	782 23
5. All other revenue for year	<u>9,507 33</u>
Total	<u>212,849 49</u>

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	37,672 51
(b) deposits	31,823 28
(c) other borrowed money	<u>304 16</u>
	69,799 95
7. Amount by which assets were written down	10,000 00
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	15,121 30
(b) Provincial	1,871 72
(c) Municipal	<u>617 40</u>
	17,610 42
9. Commission on loans and on sale of debentures and real estate	<u>1,858 66</u>
10. All other expenses incurred:—Salaries, \$10,100.82; directors' fees, \$9,100.00; auditors' fees, \$1,400.00; rents, \$2,000.00; travelling expenses, \$70.30; printing and stationery, \$1,146.93; postage, telegrams, telephones and express, \$281.00; miscellaneous, \$8,356.05; total	32,455 10

11. Net profit transferred to Profit and Loss Account	81,125 36
Total	<u>212,849 49</u>

Profit and Loss Account.

Balance brought forward from previous year	3,338 93
Amount transferred from Revenue account	81,125 36
Total	<u>84,464 29</u>
Dividends to shareholders declared during year	62,286 33
Amount transferred to Special Reserves and Contingency Accounts	20,000 00
Balance of account at December 31st, 1920	<u>2,177 96</u>
Total	<u>84,464 29</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits, 3.672%; on debentures, 5.34%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty 7.26% .
 - (b) On other investments 7%
3. Loans written off, \$10,000.00
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and teller, \$10,000.00 each, other officers, \$2,000.00 each.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
seven per cent, April 1st, July 2nd, October 1st and December 31st.
6. What is the date appointed for the Annual Meeting? February 10th, 1921.
Date of the last Annual Meeting? February 12th, 1920.
7. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, \$159,804.60.
 - (b) interest on bonds and debentures and dividends on stocks, \$22,952.25.
 - (c) loans on collateral security, \$3,824.47.
 - (d) net revenue from real estate, \$2,017.48.
8. State the amount of interest permanently capitalized during the year? \$10,179.29.
9. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920: maximum \$57,997.13; amount owing, \$52,688.00.

MIDLAND LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st. DECEMBER 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book, II., 127).

The Corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the Capital stock and par value of the share was, pursuant to the Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by the Loan and Trust Corporations Act R.S.O. 1914, chap. 184.

Head Office, Port Hope, Ontario.

Officers.

President—Thomas Wickett.

Manager—Walter J. Helm.

Vice-President—Thomas Roberts.

Auditors—Henry White, Port Hope, Norman S. Choate, Port Hope.

Directors.

Walter J. Helm.

A. Melville, Westington.

S. R. Caldwell.

Senator R. A. Mulholland.

Capital

Amount of Capital Stock authorized	\$360,000 00
Amount subscribed:—	
Preferred	360,000 00
Amount paid in cash:—	
Preferred	360,000 00

Assets

1. Book value of real estate held by the corporation:—		
Office premises		5,000 00
2. Rents accrued;		85 15
3. Amount secured by mortgage on real estate including:—		
First mortgages	909,656 56	
Agreements for sale	650 85	
Interest accrued	21,570 40	
		931,877 81
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$4,100.00 of the Company's own stock upon which \$4,100.00 has been paid.)		
Principal	7,326 05	
Interest accrued	20 65	
		7,346 70
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	236,946 57	
(b) Canadian municipalities, school districts and rural telephone companies	314,891 53	
(c) All other bonds	25,959 01	
Interest accrued	578 15	
		578,375 26
6. Cash on deposit with banks		149,022 84
7. Cash on hand		4,979 50
Total assets		1,676,687 26

Liabilities

TO THE PUBLIC.

1. Amount of debentures issued and outstanding:—

	Amount.	Interest due and accrued	
Payable in Canada	\$597,980 58	\$13,313 12	
Total carried out			611,293 70
2. Amount of money deposited with the corporation		358,900 35	
Interest accrued thereon		905 00	359,805 35
Total			971,099 05

TO SHAREHOLDERS.

3. Reserve Fund	300,000 00
4. Reserved for Federal Income Tax	3,500 00
5. Contingency fund	3,699 30
6. Dividends to shareholders declared and unpaid	16,364 40
7. Paid up capital	360,000 00
8. Balance of Profit and Loss Account	22,024 51
Total	705,588 21
Total Liabilities	1,676,687 26

Revenue Account

INCOME.

1. Rents earned,—	164 50
2. Interest earned,—	
(a) on mortgages	74,816 42
(b) on bonds, debentures and stocks	32,625 12
(c) on bank deposits	2,164 63
(d) other interest earned	911 18
3. Profit on sale of securities	110,517 34
4. All other revenue for year	5,024 78
Total	4,577 20
Total	120,283 83

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	28,527 26
(b) deposits	10,962 96
6. Amount by which assets were written down	39,490 29
7. Licenses and taxes other than taxes on real estate:	16,659 30
(a) Dominion	3,917 04
(b) Provincial	1,135 12
(c) Municipal	273 38
8. Commission on loans and on sale of debentures and real estate.....	5,325 54
9. All other expenses incurred:—Salaries, \$8,016 46; directors' fees, \$1,261.00; auditors' fees, \$800.00; travelling expenses, \$218.94; printing and stationery, \$433.70; advertising, 27.85; postage, telegrams, telephones and express, \$267.77; miscellaneous. \$372.68; total \$11,398.40	1,142 90
10. Net profit transferred to Profit and Loss Account	1,142 90
Total	11,398 40
Total	46,267 47
Total	120,283 83

Profit and Loss Account

Balance brought forward from previous year	28,556 34
Amount transferred from Revenue account	46,267 47
Total	74,823 81
Dividends to shareholders declared during year	30,600 00
Amount transferred to Special Reserves and Contingency Accounts	18,699 30
Amount provided for Dominion Government Tax for 1920	3,500 00
Balance of account at December 31st, 1920	22,024 51
Total	74,823 81

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.50%; on debentures, 5.00%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty 7.03%
 - (b) On other investments bonds, 5.60%, Call loan, 8%, Loans to Shareholders 6.50%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$5,000.00; Accountant, \$3,000.00; Teller, \$1,000.00; Mortgage Clerk, \$1,000.00; Ledger Keeper, \$1,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 1920 4%, July 2nd, 1920 4%.
5. What is the date appointed for the Annual Meeting? February 1st 1921.
Date of last Annual Meeting? February 3rd 1920.
6. State the amount of actual cash receipts during the year for :

(a) interest on mortgage investments	68,630 74
(b) interest on bonds and debentures and dividends on stocks	30,265 60
(c) loans on collateral security	473 93
7. State the amount of interest permanently capitalized during
the year 400 00

**THE ONTARIO LOAN AND DEBENTURE COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

(CONSTATING INSTRUMENTS.)

Incorporated under Building Societies Act, Con. Statutes of Upper Canada, c. 53 by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by the amalgamation of The Ontario Loan and Debenture Company with the Agricultural Savings and Loan Company by virtue of Order-in-Council, dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1914, Chapter 184, and its amendments.

Head Office, London, Ontario.

Officers.

President—John McClary.

Manager and Secretary—Alfred M. Smart.

Vice-President—Alfred M. Smart.

Auditors—F. G. Jewell, F.C.A., London, and J. F. Kern, London.

Directors.

John McClary.

Alfred M. Smart.

Lieut. Col. W. M. Gartshore.

John M. Dillon,

Charles R. Somerville.

M. Masuret.

John G. Richter.

Capital.

Amount of Capital Stock authorized (five million dollars)	\$5,000,000 00
Amount subscribed:—	
Ordinary	2,550,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,550,000.00 stock fully called	\$1,550,000 00
On \$1,000,000.00 stock 20% called	200,000 00
	1,750,000 00

Assets.

1. Book value of real estate held by the corporation:—		
Office premises, freehold	40,000 00	
Freehold land (including buildings)	70,342 07	
		110,342 07
2. Amount secured by mortgage on real estate including:—		
First mortgages	4,468,202 00	
Agreements for sale	33,147 02	
Interest due	43,313 16	
Interest accrued	74,539 74	
		4,619,201 92
3. Amount of loans secured by stocks, bonds and other collateral:—		
(There is included in the collateral \$400 of the Company's own stock upon which \$400 has been paid.)		
Principal	56,065 41	
Interest due	9 24	
Interest accrued	1,051 25	
		57,125 90
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	1,088,219 33	
(b) Canadian municipalities, school districts and rural telephone companies	1,008,779 89	
(c) Securities guaranteed by Dominion of Canada and Provinces of Canada	643,800 50	
		2,740,799 72

5. Book value of stocks owned	4,200 00
6. Cash on deposit with banks	185,828 52
Total Assets	7,717,498 13

Liabilities.

To THE PUBLIC.

1. Amount of debentures issued and outstanding:—		
	Amount.	Interest due and accrued.
Payable in Canada.....	1,492,451 78	25,645 80
Payable elsewhere than in Canada	1,074,319 78	11,891 94
	<u>2,566,771.56</u>	<u>37,537 74</u>
Total carried out		2,604,309 30
2. Amount of money deposited with the corporation		1,037,785 46
Total		3,642,094 76

To SHAREHOLDERS.

3. Reserve fund	2,250,000 00
4. Dividends to shareholders declared and unpaid	43,750 00
5. Paid up capital	1,750,000 00
6. Balance of Profit and Loss Account	31,653 37
Total	4,075,403 37
Total Liabilities	7,717,498 13

Revenue Account.

INCOME.

1. Rents earned on office premises	1,164 95
2. Interest earned,—	
(a) on mortgages	312,098 07
(b) on bonds, debentures and stocks	112,014 84
(c) on collateral loans	8,317 94
(d) on bank deposits	2,114 50
	<u>434,545 35</u>
3. Profit on sale of securities and real estate	26,668 26
4. All other revenue for year	54,087 62
Total	516,466 18

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	139,801 67
(b) deposits	30,478 10
(c) other borrowed money	332 63
	<u>170,612 40</u>
6. Loss on sale of securities and real estate	968 80
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion	28,864 08
(b) Provincial	3,671 07
(c) Municipal	3,548 31
	<u>36,083 46</u>
8. Commission on loans and on sale of debentures and real estate	10,522 62
9. All other expenses incurred:—Salaries, \$32,865.47; directors' fees, \$2,970.00; auditors' fees, \$3,000.00; legal fees, \$12.08; rents, \$355.68; travelling expenses, \$1,328.14; printing and stationery, \$1,983.59; advertising, \$2,334.07; postage, telegrams, telephones and express, \$1,123.65; miscellaneous, \$1,276.56; total	47,249 24
10. Net profit transferred to Profit and Loss Account	251,029 66
Total	516,466 18

Profit and Loss Account.

Balance brought forward from previous year	32,623 71
Amount transferred from Revenue Account	251,029 66
Surplus realized from sale of old office building	23,000 00
Total	306,653 37
Dividends to shareholders declared during the year	175,000 00
Amount transferred to Reserve Fund	100,000 00
Balance of account at December 31st, 1920	31,653 37
Total	306,653 37

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits 3.3531%; on debentures 5.2977%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On mortgages of realty, 7.2251%.
 - (b) On other investments, 5.9006%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$5,000; Accountant, \$5,000; Teller, \$5,000; Inspectors, \$9,000; Other Officers and Clerks, \$10,000.
4. What were the Dividend-days of the Corporation for the dividends declared from the profits in 1920, and what rate or rates of dividends were declared payable on those days respectively? Nine per cent. for the year plus bonus of 1 per cent. payable quarterly as follows:—
 - 1st April, 1920—(2¼% plus bonus of ¼ of 1%).
 - 2nd July, 1920—(2¼% plus bonus of ¼ of 1%).
 - 1st. October, 1920—(2¼% plus bonus of ¼ of 1%).
 - 3rd Jan., 1921—(2¼% plus bonus of ¼ of 1%).
5. What is the date appointed for the Annual Meeting? Second Wednesday in each February.
Date of last Annual Meeting? Eleventh February, 1920.
6. State the amount of actual cash receipts during the year for:

(a) interest on mortgage investments	\$343,206 36
(b) interest on bonds and debentures and dividends on stocks	142,075 76
(c) loans on collateral security	7,662 36
(d) net revenue from real estate held for sale	2,019 73
7. State the amount of interest permanently capitalized during the year 4,011 69

THE PEOPLES LOAN AND SAVINGS CORPORATION.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Middlesex. on 22nd June, 1892. (Decl. Book 1., 75.)

Amendments to Charter, April 13th, 1910, name changed from "The People's Building and Loan Association.")

The lending and borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, London, Ont.

Officers.

President—William F. Roome, M.D.

Manager—Archibald A. Campbell.

Vice-President—Archibald A. Campbell.

Secretary-Treasurer—William Spittal.

Auditors—O. H. Talbot, London; A. G. Talbot, London.

Directors.

William F. Roome, M.D.

Archibald A. Campbell.

Walter H. Moorhouse, M.D.

William Spittal.

Frederick G. Rumball.

Malcolm McGugan.

A. W. Peene.

Capital.

Amount of Capital Stock authorized	5,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$478,200.00 stock fully called	478,200 00
On \$21,800.00 stock 100% called	11,188 00
	489,388 00

Assets.

1. Book value of real estate held by the corporation:—		
Office premises	\$44,000 00	
Freehold land (including buildings)	18,065 77	
		62,065 77
2. Rents due, \$320.00		320 00
3. Amount secured by mortgage on real estate including:—		
First mortgages	761,679 19	
Interest due	18,782 41	
Interest accrued	17,866 06	
		798,327 66
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$7,000.00 of the Company's own stock upon which \$7,000.00 has been paid.)		
Principal	10,675 69	
Interest due	268 77	
Interest accrued	60 79	
		11,005 25
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	65,224 80	
(b) Canadian municipalities, school districts and rural telephone companies	11,358 55	
Interest accrued	883 15	
		77,466 50
6. Book value of stocks owned	77,635 88	
Accrued dividends thereon	391 38	
		78,027 26

7. Cash on hand	10,567 02
8. Cash on deposit with banks	51,687 23
9. All other assets	5,236 27
Total Assets	1,094,702 96

Liabilities.**To THE PUBLIC.**

1. Amount of debentures and debenture stock issued and outstanding:—		
	Interest due	
	Amount, and accrued.	
Payable in Canada	\$109,665 00	\$1,223 82
Total carried out		110,888 82
2. Amount of money deposited with the corporation	406,954 49	
Interest accrued thereon	7,402 06	
		414,356 55
3. Money due elsewhere		687 91
4. All other liabilities		797 06
Total		526,730 28

To SHAREHOLDERS.

5. Reserve Fund	65,000 00
6. Contingency fund	10,000 00
7. Paid up capital	489,388 00
8. Balance of Profit and Loss Account	3,584 68
Total	567,972 68
Total Liabilities	1,094,702 96

Revenue Account.**INCOME.**

1. Rents earned,— (on office premises)	3,056 32
2. Interest earned,—	
(a) on mortgages	60,604 81
(b) on bonds, debentures and stocks	5,631 75
(c) on collateral loans	185 57
(d) on bank deposits	461 10
	66,883 23
3. All other revenue for year	2,297 12
Total	72,236 67

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	5,933 53
(b) deposits	14,882 91
	20,816 44
5. Amount by which assets were written down	472 11
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,447 55
(b) Provincial	778 44
(c) Municipal	1,285 30
	4,521 29
7. Commission on loans and on sale of debentures and real estate	1,587 71
8. All other expenses incurred:—Salaries, \$10,240.00; directors' fees, \$493.00; auditors' fees, \$455.00; legal fees, \$237.00; rents, \$2,058.75; travelling expenses, \$96.65; printing and stationery, \$1,047.94; advertising, \$311.70; postage, telegrams, telephones and express, \$564.42; miscellaneous, \$941.32; total	16,445 78
9. Net profit transferred to Profit and Loss Account '...'	28,393 34
Total	72,236 67

Profit and Loss Account

Balance brought forward from previous year	4,589 21
Amount transferred from Revenue account	28,393 34
Total	32,982 55
Dividends to shareholders declared during year	24,397 87
Amount transferred to Special Reserves and Contingency Accounts	5,000 00
Balance of account at December 31st, 1920	3,584 68
Total	32,982 55

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.59%; on debentures, 5.45%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.79%. (b) On other investments, 6%.
3. Loans written off, \$472.11.
4. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$3,000.00; Secretary, \$3,000.00 Accountant, \$2,000.00, Clerk, \$1,000.00; Windsor, Manager, \$2,500.00; Miss Martin, \$1,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? June 30th, December 31st; 5%.
6. What is the date appointed for the Annual Meeting? February 16th, 1921.
Date of last Annual Meeting? February 18th, 1920.
7. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such balance, \$687.91.
8. State the amount of actual cash receipts during the year for:
 - (a) Interest on mortgage investments, \$67.801.88.
 - (b) interest on bonds and debentures and dividends on stocks, \$4,561.35.
 - (c) loans on collateral security, \$42.09.
 - (d) net revenue from real estate, \$899.11.
9. State the amount of interest permanently capitalized during the year: Mortgages, \$57,408.02; Bonds, Stocks, \$4,334.82;—\$61,742.84.
10. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920, \$4,900.00, maximum, nothing owing.

PORT ARTHUR AND FORT WILLIAM MORTGAGE COMPANY LIMITED

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent, as a Loan Company, under the Companies Act (Canada), Part III, on the 24th January, 1914.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Toronto.

Officers.

President—John J. Carrick.

Manager—W. M. Read.

Directors.

John J. Carrick.

W. M. Read, Toronto.

Sir. Wm. Mackenzie, Toronto.

J. de N. Kennedy, Toronto.

A. J. McComber, Port Arthur.

Capital.

Amount of Capital Stock Authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	635,800 00
Amount paid in cash:—	
Ordinary	595,781 66

Assets.

1. Book value of real estate held by the corporation	20,500 97
2. Amount secured by mortgage on real estate including:—	
First mortgages	643,127 77
Second and subsequent mortgages	4,855 69
Agreements for sale	3,477 13
Interest due	55,407 44
Interest accrued	11,493 82
	718,361 85
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	4,200 00
Interest accrued	130 69
	4,330 69
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United	
rural telephone companies	
Kingdom	32,550 00
(b) Canadian municipalities, school districts and	
(c) All other bonds	20,000 00
Interest accrued	947 25
	53,497 25
5. Cash on hand	9,539 82
6. All other assets	2,459 47
Total assets	808,690 05

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—	
Interest due	
Amount, and accrued.	
Payable elsewhere than in Canada ..	\$69,593 32
Total carried out	869 90
	70,463 22

2. Money borrowed from banks:—

With security	35,000 00
3. Taxes due and accrued	5,265 55
4. All other liabilities	7,748 94
Total	118,477 71

To SHAREHOLDERS.

5. Reserve Fund	72,038 63
6. Dividends to shareholders (unclaimed)	3,750 00
7. Paid up capital	595,781 66
8. Balance of Profit and Loss Account	18,642 05
Total	690,212 34
Total liabilities	808,690 05

Revenue Account.

INCOME.

1. Interest earned,—		
(a) on mortgages	47,252 70	
(b) on bonds, debentures and stocks	2,665 97	
		49,918 67
2. All other revenue for year		4,319 99
Total		54,238 66

EXPENDITURE.

3. Interest incurred during the year on:—		
(a) debentures and debenture stock	3,491 69	
(b) other borrowed money	1,509 05	
		5,000 74
4. Amount by which assets were written down		17,260 73
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	1,965 83	
(b) Provincial	578 68	
(c) Municipal	138 02	
		2,682 53
6. All other expenses incurred:—Salaries, \$5,365.65; auditors' fees, \$685.25; legal fees, \$1,453.50; rents, \$720.00; travelling expenses, \$175.00; printing and stationery, \$503.73; advertising, \$161.20; postage, telegrams, telephones and express, \$119.99; miscellaneous, \$519.58; total		9,703 90
7. Net profit transferred to Profit and Loss Account		19,590 76
Total		54,238 66

Profit and Loss Account.

Balance brought forward from previous year	31,610 14
Amount transferred from Revenue account	19,590 76
Total	51,200 90
Dividends to shareholders declared during year	29,750 77
Amount transferred to Special Reserves and Contingency Accounts:	
Loss on sale Victory Bonds, \$481.25; Income Tax applicable to previous years, \$2,326.83	2,808 08
Balance of account at December 31st, 1920	18,642 05
Total	51,200 90

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
On deposits, nil; on debenture stock, 5%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty 8%.
(b) On other investments, 7%.
3. Loans written off, \$17,260.73.
4. Specify the officers of the Corporation who are under bond and for what sums respectively, Secretary-Treasurer, \$5,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
March 1st, and August 1st, 5%.
6. What is the date appointed for the Annual Meeting? March 23rd, 1921.
Date of last Annual Meeting? February 14th, 1920.
7. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$4,284.00.
8. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$40,301.21.
(b) interest on bonds and debentures and dividends on stocks, \$2,665.97.
9. State the amount of interest permanently capitalized during the year, \$1,343.30.

**THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace of the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company.—Del. Book II, p. 57.

Letters Patent of Canada (6th April, 1883) incorporating the Company under the Canada Joint Stock Companies Act, 1877, with the corporate name of the Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said the Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said the Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co.'s Act, 1877), and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V., c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V., c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

Head Office, Toronto, Ontario.

Officers

President—E. Douglas Armour, K.C. Manager—Edward L. Morton.
Vice-President—Edmund Wragge, M.I.C.E.
Auditors—H. D. Lockhart Gordon, Toronto. T. W. Black, Toronto.

Directors.

M. H. Aikins, M.D., Burnamthorpe. William A. Cooke, Toronto.
H. W. Mickle, Toronto.

Capital.

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$500,000.00 fully called	500,000 00

Assets

1. Book value of real estate held by the corporation:—		
Freehold land (including buildings)		58,453 52
2. Amount secured by mortgage on real estate including:—		
First mortgages	\$1,001,934 24	
Agreements for sale	102,616 71	
Interest due	5,897 81	
Interest accrued	20,653 80	
		1,131,102 56
3. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	3,400 00	
Interest accrued	111 86	
		3,511 86
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	51,942 79	
(b) Canadian municipalities, school districts and rural telephone companies	134,641 89	

Interest due	139 37	
Interest accrued	6,392 07	
		<u>193,116 12</u>
5. Cash on hand		60 00
6. Cash on deposit with banks		29,203 91
Total Assets		<u><u>1,415,447 97</u></u>

Liabilities

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—			
	Amount.	Interest due and accrued.	
Payable in Canada	50,231 00	669 93	
Payable elsewhere than in Canada	554,483 69	3,722 54	
	<u>604,714 69</u>	<u>4,392 47</u>	
Total carried out			609,107 16
2. Amount of unclaimed deposits			257 33
3. Taxes due and accrued			9,000 00
4. All other liabilities			152 13
Total			<u><u>618,516 62</u></u>

To SHAREHOLDERS.

5. Due to Shareholders on Stock conversion	60 00
6. Special reserve funds, pending Real Estate realization	13,774 88
7. Reserve Fund	260,000 00
8. Dividends to shareholders declared and unpaid	17,783 50
9. Paid up capital	500,000 00
10. Balance of Profit and Loss Account	5,312 97
Total	<u>796,931 35</u>
Total Liabilities	<u><u>\$1,415,447 97</u></u>

Revenue Account

INCOME.

1. Interest earned.—	
(a) on mortgages	\$77,641 87
(b) on bonds, debentures and stocks	11,201 13
(c) on collateral loans	333 52
(d) on bank deposits	910 78
	<u>\$90,087 60</u>
2. All other revenue for year	9,844 25
Total	<u><u>99,931 85</u></u>

EXPENDITURE.

3. Interest incurred during the year on :—	
(a) debentures	31,553 59
(b) other borrowed money	108 20
	<u>31,661 79</u>
4. Amount by which assets were written down	4,823 65
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,361 57
(b) Provincial	1,052 69
(c) Municipal	69 69
	<u>3,483 95</u>
6. Commission on loans and on sale of debentures and real estate	556 39

7. All other expenses incurred:—Salaries and agents' fees, \$9,273 82; directors' fees, \$1,740.00; auditors' fees, \$400.00; legal fees, \$25.00; rents, \$854.15; printing and stationery, \$266.66; advertising, \$110.78; postage, telegrams, telephones and express, \$146.47; miscellaneous, \$1,023.29; total	18,840 17
8. Net profit transferred to Profit and Loss Account	45,565 90
Total	<u>\$99,931 85</u>

Profit and Loss Account

Balance brought forward from previous year	\$1,451 48
Amount transferred from Revenue account	45,565 90
Total	<u>47,017 38</u>
Dividends to shareholders declared during year	35,000 00
Reserved for Accrued Dominion Government Taxation	6,704 41
Balance of account at December 31st, 1920	5,312 97
Total	<u>47,017 38</u>

Miscellaneous

1. Average rate of interest per annum paid by the Corporation during the year:
On debentures 5.01%.
2. Average rate of interest per annum earned by the Corporation during the year
(a) On Mortgages of realty, 6.75%.
(b) On other investments, 6%.
3. Loans written off, \$4,823.65
4. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and Agents at Winnipeg and Edmonton, \$5,000 each in Guarantee Co.
5. What were the Dividend-days of the Corporation in 1920, and what or rates of dividends were declared payable on those days respectively?
2nd July, 1920, 3½%; 3rd January, 1921, 3½%.
6. What is the date appointed for the Annual Meeting? 9th February, 1921.
Date of last Annual Meeting? 18th February, 1920.
7. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$88,927.16.

**THE ROYAL LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR 31st DECEMBER 1920.**

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act (Consol. Stat. U. C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Brant, on the 24th March, 1876 (Decl. Book 1, 3.).

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914. Chap. 184.

Head Office, Brantford, Ont.

Officers.

President—Christopher Cook.

Vice-President—Chas. B. Heyd.

Secretary—W. G. Helliker.

Auditors—F. W. Frank, Brantford; C. J. Parker, Brantford.

Directors.

A. J. Wilkes, K.C.
A. K. Bunnell, F.C.A.
Franklin Grobb.

Geo. Wedlake.
Christopher Cook.
Chas. B. Heyd.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	600,000 00
Amount paid in cash	600,000 00

Assets.

1. Book value of real estate held by the corporation:—		
Office premises	\$50,000 00	
Freehold land (including buildings)	3,207 60	
		53,207 60
2. Amount secured by mortgage on real estate including:—		
First mortgages	\$1,540,474 97	
Agreements for sale	24,065 42	
Interest due	19,569 99	
Interest accrued	54,126 22	
		1,638,236 60
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$41,350.00 of the Company's own stock upon which \$41,350.00 has been paid.)		
Principal	\$86,496 76	
Interest due	443 40	
Interest accrued	1,057 95	
		87,998 11
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$171,787 38	
(b) Canadian municipalities, school districts and rural telephone companies	208,836 66	
Interest due	190 48	
Interest accrued	7,494 84	
		388,309 36
5. Book value of Stocks owned	\$317,023 50	
Accrued dividends thereon	9,130 09	
		326,153 59
6. Cash on hand		12,708 75
7. Cash on deposit with banks	\$110,552 54	
elsewhere	309 82	
		110,862 36
Total Assets		\$2,617,476 37

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—			
	Amount.	Interest due and accrued.	
Payable in Canada	\$753,438 15	\$18,591 41	
Total carried out			772,029 56
2. Amount of money deposited with the corporation.....		\$741,970 45	
Interest accrued thereon		3,077 40	
			745,047 85
3. All other liabilities			8,675 89
Total			<u>\$1,525,753 30</u>

TO SHAREHOLDERS.

4. Reserve Fund	470,000 00
5. Dividends to shareholders declared and unpaid	13,500 00
6. Paid up capital	600,000 00
7. Balance of Profit and Loss Account	8,223 07
Total	<u>1,091,723 07</u>
Total Liabilities	<u>\$2,617,476 37</u>

Revenue Account.

INCOME.

1. Rents earned,—(Including \$1,400.00 on office premises)	\$2,760 75
2. Interest earned,—	
(a) on mortgages	\$118,711 48
(b) on bonds, debentures and stocks	42,354 16
(c) on collateral loans	3,181 88
(d) on bank deposits	1,616 23
(e) other interest earned	1,302 50
	167,166 25
3 Profit on sale of securities and real estate	765 98
Total	<u>170,692 98</u>

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	\$40,436 73
(b) deposits	25,707 64
	66,144 37
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	\$6,000 00
(b) Provincial	1,546 43
(c) Municipal	2,643 92
	10,190 35
6. Commission on loans and on sale of debentures and real estate.....	2,185 86
7. All other expenses incurred:—Salaries, \$10,310.00; directors' fees, \$3,310.00; auditors' fees, \$1,000.00; legal fees, \$525.75; printing and stationery, \$440.29; advertising, \$841.59; postage, telegrams, telephones and express, \$469.99; miscellaneous, \$4,468.50; total....	21,366 12
8. Net profit transferred to Profit and Loss Account	70,806 28
Total	<u>170,692 98</u>

Profit and Loss Account.

Balance brought forward from previous year	\$11,416 79
Amount transferred from Revenue account	70,806 28
Total	<u>82,223 07</u>
Dividends to shareholders declared during year	54,000 00
Added to Reserve Fund	20,000 00
Balance of account at December 31st, 1920	8,223 07
Total	<u>82,223 07</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.92%; on debentures, 4.96%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On Mortgages of realty, 7.61%.
(b) On other investments, 5.66%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$15,000; Accountant and Teller, \$5,000; Asst. Accountant, \$2,500;
Ledger Keeper, \$2,500; Clerk, \$2,500; Stenographer, \$1,000; Messenger, \$1,500.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 2¼%; April 1st, 2¼%; July 1st, 2¼%; October 1st, 2¼%.
5. What is the date appointed for the Annual Meeting? February 9th, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$114,041.78.
(b) interest on bonds and debentures and dividends on stocks, \$42,317.86.
(c) loans on collateral security, \$2,458.33.
(d) net revenue from real estate, \$1,400.00.

THE SECURITY LOAN AND SAVINGS COMPANY, ST. CATHARINES.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act. (Consol. Stat. U. C., c. 53), by declaration filed with the Clerk of the Peace for the County of Lincoln on the 12th March, 1870. The original corporate name was The Security Permanent Building and Savings Society.

The Corporate name was changed to The Security Loan and Savings Company, St. Catharines, in 1876, by 39 V, c. 64 (D); and also by Order-in-Council of Ontario, dated 18th August, 1876.

The lending and the borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, St. Catharines, Ont.

Officers.

President—Henry J. Taylor.

Manager and Secretary—E. F. Dwyer.

Vice-President—J. H. Ingersoll, K.C.

Auditors—John Albert Pay; Stanley G. Smith.

Directors.

Henry J. Taylor.
J. H. Ingersoll, K.C.
Dr. W. H. Merritt.

Albany W. Moore.
Jabez Newman.
Harry Southcott.

E. F. Dwyer.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	532,300 00
Amount paid in cash	532,300 00

Assets.

1. Book value of real estate held by corporation:—		
Office premises	21,100 00	
		21,100 00
2. Rents due		71 47
3. Amount secured by mortgage on real estate including:—		
First mortgages	\$986,750 45	
Second and subsequent mortgages	1,500 00	
Interest due	2,882 14	
Interest accrued	15,089 09	
		1,006,221 68
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$6,480.00 of the Company's own stock upon which \$549.35 has been paid.)		
Principal	\$5,930 65	
Interest due	18 44	
Interest accrued	164 25	
		6,113 34
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$129,566 90	
(b) Canadian municipalities, school districts and rural telephone companies	23,845 69	
Interest accrued	1,393 79	
		154,806 38
6. Cash on hand		2,677 18
7. Cash on deposit with banks		39,791 97
8. All other assets		3,952 87
Total Assets		1,234,734 89

Liabilities.

To THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—		
Payable in Canada	\$83,656 00	
Interest due and accrued	809 12	
Total carried out		84,465 12
2. Amount of money deposited with the corporation	\$415,196 38	
Interest accrued thereon	6,039 83	
		421,236 21
Total		505,701 33

To SHAREHOLDERS.

3. Special reserve funds (give items and amounts)	175,000 00
4. Contingency fund	3,374 00
5. Dividends to shareholders declared and unpaid	15,969 00
6. Paid up capital	532,300 00
7. Balance of Profit and Loss Account	2,390 56
Total	729,033 56
Total Liabilities	1,234,734 89

Revenue Account.

INCOME.

1. Rents earned,—on office premises	529 00
2. Interest earned,—	
(a) on mortgages	68,811 16
(b) on bonds debentures and stocks	8,296 18
(c) on bank deposits	342 90
(d) other interest earned	330 38
	77,780 62
3. All other revenue for year	46 09
Total	78,355 71

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	4,072 07
(b) deposits	11,842 03
(c) other borrowed money	126 53
	16,040 63
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	3,393 32
(b) Provincial	879 48
(c) Municipal	872 12
	5,144 92
6. All other expenses incurred:—Salaries, \$5,714.59; directors' fees, \$2,000.00; auditors' fees, \$400.00; legal fees, \$15.00; travelling expenses, \$443.12; printing and stationery, \$282.08; advertising, \$144.70; postage, telegrams, telephones and express, \$154.27; miscellaneous, \$1,051.19; total	10,204 95
7. Net Profit transferred to Profit and Loss Account	46,965 21
Total	78,355 71

Profit and Loss Account

Balance brought forward from previous year	5,737 35
Amount transferred from Revenue account	46,965 21
Total	52,702 56
Dividends to shareholders declared during year	31,938 00
Amount transferred to Special Reserves and Contingency Accounts	18,374 00
Balance of account at December 31st, 1920	2,390 56
Total	52,702 56

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 3.26%; on debentures, 4.48%.
2. Average rate of interest per annum earned by the Corporation during the year:
(a) On mortgages of realty, 7.10%.
(b) On other investments, 5.80%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager and Secretary, \$10,000.00; Accountant, \$5,000.00; Assistant, \$2,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 3%; July 2nd, 3%.
5. What is the date appointed for the Annual Meeting? Third Thursday in February.
Date of last Annual Meeting? February 19th, 1920.
6. State the amount of actual cash receipts during the year for:
(a) interest on mortgage investments, \$68,073.57.
(b) interest on bonds and debentures and dividends on stocks, \$8,543.86.
(c) loans on collateral security, "Life Insurance," \$7,462.75.
(d) net revenue from real estate, \$60.00.
7. State the amount of interest permanently capitalized during the year, \$52.50.

**THE SOUTHERN LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.**

CONSTATING INSTRUMENTS.

Incorporated under the "Building Societies' Act" Con. Stat. U.C., Chapter 53—24 November, 1870. Commenced business 1870 as "The Southern Counties Permanent Building & Savings Society." Amendments to charter—Name changed to "The Southern Loan and Savings Company" by Order-in-Council, 10th April, 1879.

This Company was, under the provisions of the Loan Corporations' Act, formed by the amalgamation of the Southern Loan and Savings Company, The South-Western Farmers' and Mechanics' Loan Society and the Star Loan Company.

The agreement for the amalgamation of these Companies under the name of The Southern Loan and Savings Company was duly executed by the said several Corporations on the twenty-third day of September, A.D. 1903, and duly ratified by the shareholders of the said respective Corporations on the seventh day of November, A.D. 1903, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated twenty-fifth day of November, A.D. 1903.

The lending and the borrowing powers are governed by the Loan and Trust Corporations' Act, R.S.O. 1914, chap. 184.

Head Office, St Thomas, Ont.

Officers.

President—George K. Crocker.

Manager—J. W. Stewart.

Vice-Presidents—Robert Kains.

Secretary—J. W. Stewart,

James A. Bell.

Auditors—R. W. Johnson, C.A., E. H. Caughell.

Directors.

E. A. Miller, Aylmer, Ont.

James H. Hopkins, St. Thomas, Ont.

W. L. Wickett, St. Thomas, Ont.

C. W. Marlatt, St. Thomas, Ont.

Capital.

Amount of Capital Stock authorized	\$900,000 00
Amount subscribed:—	
Ordinary	900,000 00
Amount paid in cash:—	900,000 00

Assets.

1. Book value of real estate held by the corporation:—		
Office premises		20,000 00
2. Amount secured by mortgage on real estate including:—		
First mortgages	2,149,244 26	
Second and subsequent mortgages	200 00	
Agreements for sale	20,212 91	
Interest due	8,126 17	
Interest accrued	53,710 06	
		2,231,493 40
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	10,992 75	
Interest accrued	188 27	
		11,181 02
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	211,769 60	
(b) Canadian municipalities, school districts and rural telephone companies	36,773 30	
Interest accrued	2,145 30	
		250,688 20
5. Cash on hand		7,166 80
6. Cash on deposit with banks		40,640 31
Total Assets		2,561,169 73

Liabilities.

TO THE PUBLIC.

		Interest due and accrued.	
1. Amount of debentures and debenture stock issued and outstanding:—			
Payable in Canada	\$762,300 00	20,635 21	
Total carried out			782,935 21
2. Amount of money deposited with the corporation	529,337 20		
Interest accrued thereon	10,648 34		
			539,985 54
3. All other liabilities			2,705 80
Total			<u>1,325,626 55</u>

TO SHAREHOLDERS.

4. Reserve Fund		285,000 00	
5. Dividends to shareholders declared and unpaid		36,000 00	
6. Paid up capital		900,000 00	
7. Balance of Profit and Loss Account		14,543 18	
Total			<u>1,235,543 18</u>
Total Liabilities			<u>2,561,169 73</u>

Revenue Account.

INCOME.

1. Rents earned		239 69	
2. Interest earned,—			
(a) on mortgages	149,787 79		
(b) on bonds, debentures and stocks	14,929 43		
(c) on collateral loans	746 54		
			165,463 76
3. All other revenue for year			1,513 46
Total			<u>167,216 91</u>

EXPENDITURE.

4. Interest incurred during the year on:—			
(a) debentures and debenture stock	40,294 22		
(b) deposits	21,547 68		
(c) other borrowed money	226 73		
			62,068 63
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion	9,089 09		
(b) Provincial	1,639 24		
(c) Municipal	1,465 52		
			12,193 85
6. Commission on loans and on sale of debentures and real estate			1,912 75
7. All other expenses incurred:—Salaries, \$9,250.83; directors' fees, \$895.00; auditors' fees, \$600.00; rents, \$500.00; travelling expenses, \$162.93; printing and stationery, \$673.27; advertising, \$264.63; postage, telegrams, telephones and express, \$246.04; miscellaneous, \$687.48; total			13,280 18
8. Net profit transferred to Profit and Loss Account			77,761 50
Total			<u>167,216 91</u>

Profit and Loss Account.

Balance brought forward from previous year	14,781 68
Amount transferred from Revenue Account	<u>77,761 50</u>

Total	92,543 18
Dividends to shareholders declared during year	63,000 00
Amount transferred to Reserves	15,000 00
Balance of account at December 31st, 1920	14,543 18
Total	92,543 18

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits, 3.56%; on debentures, 5.28%.
2. Average rate of interest per annum earned by the Corporation during the year:
 - (a) On Mortgages of realty, 6.67%.
 - (b) On other investments, 5.58%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively:
 Manager, \$8,000.00; Inspector, \$1,000.00; Accountant, \$5,000.00; Teller, \$4,000.00; Bookkeeper, \$3,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
 January 2nd, 1920, 4%; July 2nd, 1920, 3%.
5. What is the date appointed for the Annual Meeting? February 17th, 1921.
 Date of last Annual Meeting? February 19th 1920.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments, 144,076.12.
 - (b) interest on bonds and debentures and dividends on stocks, \$12,784.13.
 - (c) loans on collateral security, \$476.12.
 - (d) net revenue from real estate (office premises), \$239.69.
7. State the amount of interest permanently capitalized during the year, \$8,826.70.

THE TORONTO MORTGAGE COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

This Company was, under the provisions of the Loan Corporations Act, formed by the amalgamation of the Building and Loan Association with the Union Loan and Savings Company.

The agreement for the amalgamation of these Companies under the new corporate name of The Toronto Mortgage Company was executed by both Companies on the 27th September, 1899; was ratified by the shareholders of the respective Companies, on the 15th November, 1899 and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 15th December, 1899.

Head Office, Toronto.

Officers.

President—Wellington Francis, K.C.

Manager—Walter Gillespie.

Vice-President—Herbert Langlois.

Auditors—James Hardy, Toronto. E. R. C. Clarkson, Toronto.

Directors.

Wellington Francis, K. C.

Herbert Langlois.

Thomas H. Wood.

Thomas Gilmour.

Walter Gillespie.

Geo. S. Henry.

C. S. Gzowski.

Capital.

Amount of Capital Stock authorized	\$1,445,860 00
Amount subscribed	724,550 00
Amount paid in cash:	724,550 00
Ordinary:—	

Assets.

1. Book value of real estate held by the corporation:—	
Office premises	45,000 00
2. Amount secured by mortgage on real estate including:—	
First mortgages	1,775,355 57
Interest due	1,886 04
	1,777,241 61
3. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	144,608 64
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	460,967 13
(b) Canadian municipalities, school districts and rural telephone companies	528,152 84
(c) All other bonds	34,603 73
Interest due	16 35
	1,023,740 05
5. Book value of stocks owned	60,200 00
6. Cash on hand	2,907 02
7. Cash on deposit with banks	114,805 02
Total Assets	3,168,502 34

Liabilities.

TO THE PUBLIC

1. Amount of debentures issued and outstanding.—

	amount	Interest due and accrued.
Payable in Canada	\$239,317.65	\$4,712.08
Payable elsewhere than in Canada.....	1,332,281.07	12,123.08

	1,571,598.72	16,835.16	
Total carried out			1,588,433 88
2. Amount of money deposited with the Corporation			92,284 70
3. Taxes due and accrued			9,304 80
Total			1,690,023 38

TO SHAREHOLDERS.

4. Reserve Fund	700,000 00
5. Dividends to shareholders unpaid	16,340 63
6. Paid up capital	724,550 00
7. Balance of Profit and Loss Account	37,588 33
Total	1,478,478 96
Total Liabilities	3,168,502 34

Revenue Account.

INCOME.

1. Rents earned on office premises.	3,786 82
2. Interest earned,—	
(a) on mortgages	\$136,317 47
(b) on bonds, debentures and stocks	64,045 31
(c) on collateral loans	9,731 21
(d) on bank deposits	2,761 16
	212,855 15
3. Profit on exchange in connection with the payment of Interest on Debentures	11,365 00
Total	228,006 97

EXPENDITURE.

4. Interest incurred during the year on:—	
(a) debentures at the par of exchange	87,100 20
(b) deposits	3,329 27
	90,429 47
5. Amount by which assets were written down, bonds, etc.	11,365 00
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	6,227 82
(b) Provincial	1,341 23
(c) Municipal	482 66
(d) British	450 00
	8,501 71
7. Commission on loans and on sale of debentures	2,568 51
8. All other expenses incurred:—Salaries, \$14,499.51; directors' fees, \$3,000.00; auditors' fees, \$1100.00; legal fees, 325.00; rents \$1,272.00; printing, postage and stationery, etc. \$1,560.70; Total	21,757 21
9. Net profit transferred to Profit and Loss Account	93,385 07
Total	228,006 97

Profit and Loss.

Balance brought forward from previous year	\$39,412 76
Amount transferred from Revenue account	93,385 07
Total	132,797 83
Dividends to shareholders declared during year	65,209 50
Amount transferred to Special Reserves Account	30,000 00
Balance of account at December 31st, 1920	37,588 33
Total	132,797 83

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on deposits 3.545% on debentures 5.425%;
2. Average rate of interest per annum earned by the Corporation during the year
 - (a) On Mortgages of realty 6¾%
 - (b) On other investments 6¼%
3. Specify the officers of the Corporation who are under bond and for what sums respectively all in sums of \$1,000.00 to \$5,000.00
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
9%—quarterly 1st April, July, October, January.
5. What is the date appointed for the Annual Meeting? February 9th, 1921.
Date of last Annual Meeting? February 11th, 1920.
6. State the amount of actual cash receipts during the year for:

(a) interest on mortgage investments	136,333 95
(b) interest on bonds and debentures and dividends on stocks ..	64,028 96
(c) loans on collateral security	9,731 21
(d) net revenue from real estate	3,786 82
(e) Bank interest	2,761 18
7. State the amount of interest permanently capitalized during the year

1,042 02

**THE VICTORIA LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, 1887, c. 169, as amended by 56 V, c. 31 (O.), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 V, c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

February 1st, 1910—Order-in-Council authorizing Company to receive Trust funds on deposit.

September 27th, 1911—Increase of Capital Stock from \$300,000.00 to \$500,000.00.

May 31st, 1920—Increase of Capital Stock from \$500,000.00 to \$1,000,000.00

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Lindsay Ontario.

.....

Officers.

President—William Flavelle.

Manager—C. E. Weeks.

Vice-Presidents—R. J. McLaughlin, K.C.

W. H. Clarke, M. D.

Auditors—Rutherford, Williamson & Co., John D. Wallace, Toronto.

Directors.

J. B. Begg, Lindsay.

W. H. Stevens, Lindsay

W. Walden, Lindsay.

H. J. Lytle, Lindsay.

C. E. Weeks, Lindsay.

T. H. Stinson, Lindsay.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	640,000 00
Amount paid in cash:—	640,000 00

Assets.

1. Book value of real estate held by the corporation:—		
Office premises	\$14,355 00	
Freehold land (including buildings)	32,314 21	
		46,669 21
2. Amount secured by mortgage on real estate including:—		
First mortgages	1,979,203 07	
Interest due	43,764 41	
Interest accrued	38,035 86	
		2 061,003 34
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	46,530 20	
Interest accrued	511 83	
		47,042 03
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	327,254 71	
(b) Canadian municipalities, school districts and rural telephone companies	580,556 97	
(c) All other bonds	59,085 17	
Interest accrued	32670 95	
		999,567 80
5. Book value of stocks owned	7,700 00	

Accrued dividends thereon	70 00	
		7,770 00
6. Cash on hand		70,427 37
7. Cash on deposit with banks		60,368 53
Total Assets		<u>3,292,848 28</u>

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding :—		Interest due and accrued	
	Amount.		
Payable in Canada	\$1,118,103 67	39,766 55	
Payable elsewhere than in Canada ..	11,047 33	83 25	
	<u>1,129,151 00</u>	<u>39,849 80</u>	
Total carried out			1,169,000 80
2. Amount of money deposited with the corporation			1,094,734 42
3. All other liabilities			2,381 50
Total			<u>2,266,116 72</u>

TO SHAREHOLDERS.

4. Reserve Fund	362,000 00
5. Unclaimed Dividends	122 00
6. Dividends to shareholders declared and unpaid	15 368 05
7. Paid up capital	640,000 00
8. Balance of Profit and Loss Account	9,241 51
Total	<u>1,026,731 56</u>
Total Liabilities	<u>3,292,848 28</u>

Revenue Account.

INCOME.

1. Rents earned,—(Including \$331.35 on office premises)	368 95
2. Interest earned,—	
(a) on mortgages ..	135,577 79
(b) on bonds, debentures and stocks	63,041 32
(c) on bank deposits	1,794 67
(d) other interest earned	<u>3,281 53</u>
	203,695 31
3. Profit on sale of securities and real estate	2,091 58
4. Agency fees and commissions earned	186 12
5. All other revenue for year	<u>1,980 02</u>
Total	<u>208,321 98</u>

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stock	59,874 89
(b) deposits	37,969 35
(c) other borrowed money	<u>2,341 19</u>
	100,185 43
7. Loss in sale of securities and real estate	104 00
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	6,849 10
(b) Provincial	<u>1,661 74</u>
	8,510 84
9. Commission on loans and on sale of debentures and real estate	1,384 54
10 All other expenses incurred:—Salaries, \$11,578.74 directors' fees, \$4,400.00; auditors' fees, \$599.99; legal fees, \$41.00; rents, \$25.00; travelling expenses, \$196.00; printing and stationery, \$1,130.69; advertising, \$483.26; postage, telegrams, telephones and express,	

\$698.34; fuel, water and light, \$128.54; subscriptions, \$196.00; fixtures and repairs, \$237.83; guarantee bonds, \$246.81; association fees and taxes, \$591.35; exchange \$1.13; total	20,554 68
11. Net profit transferred to Profit and Loss Account	77,582 49
Total	208,321 93

Profit and Loss.

Balance brought forward from previous year	9,465 52
Amount transferred from Revenue account	108,136 55
Premium on capital stock during year	13,000 00
Total	133,602 07
Dividends to shareholders declared during year	51,806 50
Amount transferred to Special Reserves and Contingency Accounts	42,000 00
Expenses, commissions, taxes etc.	30,554 06
Balance of account at December 31st, 1920.	9,241 51
Total	133,602 07

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year: on deposits 4% on debentures 5.08%; . . .
2. Average rate of interest per annum earned by the Corporation during the year
 - (a) On Mortgages of realty 7.34%
 - (b) On other investments, 6.44%
3. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$5,000.00; Assistant Manager, \$5,000.00; Teller, \$5,000.00; Accountant, \$4,000.00; Stenographer and Accountant, \$4,000.00.
4. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?.....
January 1st, 1920, 2%, April 1st, 2%, July 1st, 2%, October 1st, 2%.
A further bonus $\frac{1}{2}$ of one per cent was declared and included in dividend paid January 1st, 1921.
5. What is the date appointed for the Annual Meeting? First Tuesday in February.
Date of last Annual Meeting? February 1st, 1921.
6. State the amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments 122,969 15
 - (b) interest on bonds and debentures and dividends on stocks 63,844 82
 - (c) net revenue from real estate 331 35
7. State the amount of interest permanently capitalized during the year 3,397 56
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920.
maximum 23,042 75
owing 19,495 55

THE WATERLOO COUNTY LOAN AND SAVINGS COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent 7th April, 1913, under the Loan and Trust Corporations Act, 2 George V., 1912, chap. 34, now R.S.O. 1914, chap. 184.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chapter 184.

Head Office, Waterloo Ontario.

Officers.

President—Thomas Hilliard, Waterloo. *Manager*—P. V. Wilson.
Vice-President—Edward F. Seagram, Waterloo.
Auditors—J. M. Scully, Kitchener J. Scully, Kitchener.

Directors.

Thomas Hilliard, Waterloo.	J. M. Scully, Kitchener.
Ford S. Kumpf, Waterloo.	J. H. Gundy, Toronto.
Fred. Halstead, Waterloo.	Geo. D. Forbes, Hespler.
Simon B. Bricker, Waterloo.	A. J. Kimmel, Coburg.
Dr. W. L. Hilliard, Waterloo.	H. J. Sims, K.C., Kitchener.
E. F. Seagram, Waterloo.	

Capital.

Amount of Capital Stock authorized 20,000 shares.....	2,000,000 00
Amount subscribed:—	
Amount paid in cash:—	
Ordinary	687,600 00
On \$653,700.00 stock fully called	626,883 10
On \$33,900.00 instalment stock	11,881 72
	638,764 82

Assets.

1. Book value of real estate held by the corporation:—		
Office premises	77,359 00	
Freehold land (including buildings)	36,124 19	
		113,483 19
2. Amount secured by mortgage on real estate including:—		
First mortgages	975,345 02	
Agreement for sale	25,808 04	
Interest due	22,026 11	
Interest accrued	17,353 11	
		1,040,532 28
3. Amount. of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$23,500 of the Company's own stock upon which \$23,500 has been paid.)		
Principal	57,756 40	
Interest due	193 51	
Interest accrued	110 01	
		58,059 92
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	504,072 19	
(b) Canadian municipalities, school districts and rural telephone companies	757,679 70	
(c) All other bonds	132,035 70	
Interest due	14,060 51	
Interest accrued	27,606 35	
		1,435,454 45
5. Cash on hand		33,083 44
6. Cash on deposit with banks		109,303 74
Total Assets		2,789,917 02

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—

	Amount	Interest due and accrued.	
Payable in Canada	\$631,912 42	\$11,313 30	
Total carried out			643,225 72

2. Amount of money deposited with the corporation

1,127,700 92

3. Money borrowed elsewhere:—

With security	225,000 00	
Interest due and accrued thereon	4,195 23	
		229,195 23
Total		2,000,121 87

TO SHAREHOLDERS.

4. Reserve Fund	120,000 00
5. Contingency fund	9,500 86
6. Dividends to shareholders declared and unpaid	19,032 95
7. Paid up capital	638,764 82
8. Balance of Profit and Loss Account	2,496 52
Total	789,795 15
Total Liabilities	2,789,917 02

Revenue Account.

Income

1 Rents earned,—(Including \$3,896.00 on office premises).	3,896 00
2. Interest earned,—	
(a) on mortgages	65,880 09
(b) on bonds, debentures and stocks	103,033 08
(c) on collateral loans	3,122 58
(d) on bank deposits	985 80
	176,917 55
3. All other revenue for year (with details on page 6) exchange	1,197 69
Total	178,115 24

Expenditure

4. Interest incurred during the year on:—	
(a) debentures and debenture stock	28,377 01
(b) deposits	51,180 53
(c) other borrowed money	11,158 79
	90,716 33
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	1,482 97
(b) Provincial	1,037 77
(c) Municipal	555 67
	3,076 41
6. Commission on loans and on sale of debentures and real estate	1,698 04
7. All other expenses incurred:—Salaries, \$15,058.75; directors' fees, \$865.50; auditors' fees, \$400.00; legal fees, \$187.37; rents 3,172.86; travelling expenses, \$184.25; printing and stationery, \$1,074.20; advertising, \$2,664.73; postage, telegrams, telephones and express, 306.39; miscellaneous, \$1,715.58; total	25,629 63
8. Net profit transferred to Profit and Loss Account	56,994 83
Total	178,115 24

Profit and Loss Account.

Balance brought forward from previous year	2,256 04
Amount transferred from Revenue account	56,994 83
Premium on capital stock sold during year	1,753 00
Total	61,003 87

Dividends to shareholders declared during year	37,507 35
Amount transferred to Special Reserves and Contingency Accounts	21,000 00
Balance of account at December 31st, 1920	2,496 52
Total	61,003 87

Miscellaneous-

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits 4% on debentures 5%;
2. Average rate of interest per annum earned by the Corporation during the year :
(a) On Mortgages of realty 7.21 :
(b) On other investments 6.22:
3. Loans written off, \$6,299.14:
4. Specify the officers of the Corporation who are under bond and for what sums
respectively, P. V. Wilson, \$5,000.00, E. C. Haedke \$5,000.00, L. G. Bauman
\$5,000.00, W. Hartlung, \$5,000.00, E. S. Playford, \$5,000.00.
5. What were the Dividend days of the Corporation in 1920, and what rate or rates of
dividends were declared payable on those days respectively ?
January 2nd, 1920 6% July 2nd, 1920 6%
6. What is the date appointed for the Annual Meeting ? February 10th 1921
Date of last Annual Meeting ? February 12th 1920
7. State the amount of actual cash receipts during the year for:
(a) interest on mortgages investments 57,751 60
(b) interest on bonds and debentures and dividends on
stock 91,892 90
(c) loans on collateral security 3,217 43
(d) net revenue from real estate 3,896 00
8. State the amount of interest permanently capitalized during
the year 1,360 35
9. State the maximum amount of money loaned or advanced at any time during the
year to any and each director or his nominees, whether in the nature of an
overdraft or direct advance, secured or otherwise, and the amount and
particulars of such securities; also amount owing December, 31st, 1920:
maximum 4,700 00
owing 3,000 00

II. LOAN COMPANIES.

B. COMPANIES HAVING TERMINATING AS WELL AS PERMANENT STOCK OR HAVING TERMINATING STOCK ONLY.

(SEE 4 EDW. VII. (1904) CHAPTER 17, SECTION (6))

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE HOME BUILDING AND SAVINGS ASSOCIATION OF OTTAWA.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies' Act (R.S.O., 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on, the 24th June, 1890 (Decl. Book II., 119.) The Company, for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but those words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by the Loan and Trust Corporations' Act, R.S.O., 1914, chap. 184.

Head Office, 69 Sparks St. Ottawa.

Officers.

President—Enoch B. Butterworth

Manager—Alexander H. Fitzsimmons.

Vice-President—D. M. Finnie

Auditors'—A. A. Crawley, Ottawa, A. M. Milne, Ottawa

Directors.

John C. Scott.

F. H. Chrysler, K. C.

Walter M. Ross.

R. A. Sproule.

Geo. L. Snelling.

Capital.

Amount of Capital Stock authorized		1,000,000 00
Amount paid in cash	115,801 60	
	<hr/>	115,801 60

Assets.

1. Book value of real estate held by the corporation		
Freehold land (including buildings)		47,448 34
2. Amount secured by mortgage on real estate including:—		
First mortgages	117,909 24	
Interest due	4,180 20	
Interest accrued	423 69	
	<hr/>	122,513 13
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral 122 shares of the Company's own stock upon which \$13,701.60 has been paid.)		
Principal		5,125 00
4. Cash on deposit with banks		10,348 71
5. All other assets.		1,838 48
		<hr/>
Total Assets		187,273 66

Liabilities.

TO THE PUBLIC

1. Money borrowed with security	35,000 00	
Interest due and accrued thereon	548 40	35,548 40
2. All other liabilities		6,777 63
		<hr/>
Total		42,326 03

TO SHAREHOLDERS

3. Contingency fund		3,650 00
4. Paid up capital (Instalments paid on stock)		116,880 40
5. Balance of Profit and Loss Account		24,417 23
Total		<hr/>
Total Liabilities		187,273 66

Revenue Account.

INCOME.

1. Rents earned,—	3,288 43
2. Interest earned,—	
(a) on mortgages	7,627 82
(b) on collateral loans	269 90
(c) on bank deposits	452 53
	8,350 25
3. All other revenue for year	199 75
Total	11,838 43

EXPENDITURE

4. Interest incurred during the year on:—	
(a) Toronto General Trusts Corporation account	2,562 51
(b) Mortgage account	384 64
(c) Interest on stock matured, or withdrawn	4,452 76
5. Licenses and taxes other than taxes on real estate:	
(a) Provincial	53 20
6. All other expenses incurred:—Salaries, \$1,800.00, auditor's fees, \$100.00; legal fees, \$120.00; printing and stationery, \$42.75; real estate taxes and maintenance, \$1,833.88; total....	3,896 63
7. Net profit transferred to Profit and Loss Account	478 69
Total	11,838 43

Miscellaneous.

- Average rate of interest per annum earned by the Corporation during the year
 - On Mortgages of realty 7.3%.
 - On other investments 7.6%.
- Specify the officers of the Corporation who are under bond and for what sums respectively: Manager \$5,000.00.
- What is the date appointed for the Annual Meeting? Third Friday in January.
Date of last Annual Meeting? January 21st 1921.
- State the amount of actual cash receipts during the year for:
 - interest on mortgage investments 6,253 09
 - loans on collateral security 269 90
 - net revenue from real estate 1,454 55
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920:
\$3,500.00 maximum, \$4,200.00 owing.

NIAGARA FALLS BUILDING, SAVINGS AND LOAN ASSOCIATION.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Declaration of Incorporation filed with the Clerk of the Peace for the County of Welland on the 5th March, 1894 (Decl. Book I, 29.)

Incorporated under the Building Societies' Act R.S.O., 1887, c. 169, s. 2, as amended by 56 V., c. 31, s. 1, which (continued by R.S.O. 1897, c. 205, s. 8 (4)) has the effect of limiting the operations of the Association to the County of Welland.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

Head Office, Niagara Falls, Ontario.

Officers.

President—Robert P. Slater

Manager—Belle M. Benson.

Vice-Presidents—Richard F. Carter

Secretary—Belle M. Benson.

Wallace W. Robertson

Auditors—Thos. J. Robertson, Niagara Falls, W. J. McMurray, Niagara Falls.

Directors.

Janet R. Harriman.

Robert P. Slater

Joseph G. Cadham.

Richard F. Carter.

John Muir.

Wallace W. Robertson.

James Harriman.

Belle M. Benson.

James H. McGarry.

Fred. W. Swannell.

Capital.

Amount paid in cash:—

On paid up stock	444,340 00
On instalment stock	122,666 87
On mortgage stock	151,299 97

Assets.

1. Amount secured by mortgage on real estate including:—

First mortgages	815,880 00
2. Cash on hand	4,708 63
3. All other assets	800 00

Total Assets 821,388 63

Liabilities.

1. Mortgage stock	151,299 94
2. Instalment stock	122,666 87
3. Special reserve funds	38,666 62
4. Contingency fund	3,513 45
5. Dividends to shareholders declared and unpaid	58,691 75
6. Paid up shares	444,340 00
7. Loans in process of completion	2,210 00

Total Liabilities 821,388 63

Revenue Account.

INCOME

1. Interest earned,—

On mortgages	42,092 48
2 All revenue for year	26,736 04

Total 68,828 52

EXPENDITURE.

3. Interest incurred during the year on:—		
(a) Paid up shares	23,491 09	
(b) deposits, instalments and mortgage	22,499 79	
		45,990 88
4. Licenses and taxes other than taxes on real estate:		
(a) Dominion	634 30	
(b) Provincial	328 20	
(c) Municipal	29 25	
		991 75
5. All other expenses incurred:—Salaries, \$2,896.00; directors' fees, \$3,400.00; auditors' fees, \$200.00; rents, \$300.00; printing and stationery, \$200.00; advertising, \$200.00; postage, telegrams, telephones and express, \$150.00; rebates, \$1,000.00; miscellaneous, \$832.82; total		9,178 82
6. Net profit transferred to Profit and Loss Account		12,667 07
Total		<u>68,828 52</u>

Profit and Loss.

Amount transferred from Revenue account	68,828 52
Total	<u>68,828 52</u>
Dividends to shareholders declared during year	45,990 89
Amount transferred to Special Reserves and Contingency Accounts	12,667 06
Management expenses etc.	10,170 57
Total	<u>68,828 52</u>

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year on installment stock, 9%; paid up shares, 6%.
2. Average rate of interest per annum earned by the Corporation during the year, On Mortgages of realty, 6%.
3. Loans written off, \$72,150.00
4. Specify the officers of the Corporation who are under bond and for what sums respectively; Alex Fraser, K. C., Solicitor, 2,000.00; Belle M. Benson, Secy-Treas. 2,000.00.
5. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
June 30th, 4%, December 31st, 1920, 5%; Instalment stock.
June 30th, 3%, December 31st, 1920, 3%; Paid up stock.
6. What is the date appointed for the Annual Meeting? February 22 1921.
Date of last Annual Meeting? March 2 1920.
Directors Meeting each week.
7. State the amount of actual cash receipts during the year for:
Interest on Mortgage investments 42,192 48

OWEN SOUND LOAN AND SAVINGS COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act, R. S. O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey, on the 1st April, 1889.

The lending and borrowing powers are governed by the Loan and Trusts Corporations Act, R. S. O. 1914, chap. 184.

Head Office, Owen Sound.

Officers.

President—W. A. Bishop.

Manager—C. A. Fleming.

Vice-President—J. M. Kilbourn.

Secretary—C. A. Fleming.

Auditors—A. F. Armstrong, Owen Sound. J. C. Kennedy, Owen Sound.

Directors.

W. A. Bishop, Owen Sound.

J. M. Kilbourn, Owen Sound.

E. J. Harrison, Owen Sound.

M. Forhan, Owen Sound.

N. P. Horton, Owen Sound.

W. G. McLauchlan, Owen Sound.

R. W. Bishop, Owen Sound.

Chas. Julyan, Owen Sound.

C. A. Fleming, Owen Sound.

G. E. Sharpe, Owen Sound.

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	146,600 00
Amount paid in cash:—	
Ordinary:—	
On \$119,700.00 stock fully called	119,700 00
On \$26,900 stock called	8,984 27
	128,684 27
On \$16,800.00 Terminating withdrawable Stock	5,212 80

Assets.

1. Book value of real estate held by the Corporation:—	
Office premises	16,528 64
2. Rents due	257 00
3. Amount secured by mortgage on real estate inclusions:—	
First mortgages	157,752 54
Agreements for sale	513 45
Interest due	7,536 64
Interest accrued	2,700 65
	168,503 26
4. Amount of loans secured by stocks bonds and other collateral:	
(There is included in the collateral \$12,400.00 of the Company's own stock upon which \$10,251.00 has been paid)	
Principal	10,163 60
Interest due	140 00
Interest accrued	159 90
	10,463 50
5. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	32,546 00
(b) Canadian Municipalities, school districts and rural telephone companies	960 00
(c) All other bonds, G. T. R. guaranteed by Dominion of Canada	7,325 96
Interest accrued	484 59
	41,316 55

6. Cash on hand	1,226 84
7. All other assets	1,056 45
Total assets	<u>239,352 24</u>

Liabilities.

TO THE PUBLIC.

1. Amount of debentures and debenture stock issued and outstanding:—		
Payable in Canada	26,185 95	
Interest due and accrued	448 70	
		<u>26,634 65</u>
2. Amount of money deposited with the Corporation	62,738 46	
Interest accrued thereon	118 80	
		<u>62,857 26</u>
3. Taxes due and accrued. Income tax of 1919	444 68	
4. All other liabilities	7,538 53	
Total		<u>97,475 12</u>

TO SHAREHOLDERS.

5. Contingency fund	6,500 58	
6. Dividends to shareholders declared on terminating withdrawable Stock and unpaid	1,479 47	
7. Paid up capital	128,684 27	
8. Terminating withdrawable Stock	5,212 80	
Total		<u>141,877 12</u>
Total Liabilities		<u>239,352 24</u>

Revenue Account.

INCOME.

1. Rents earned	839 78	
2. Interest earned:—		
(a) on mortgages	11,292 74	
(b) on bonds, debentures and stocks	2,292 20	
(c) on collateral loans	439 85	
		<u>14,024 79</u>
3. All other revenue for year	59 95	
Total		<u>14,924 52</u>

EXPENDITURE.

4. Interest incurred during the year on:—		
(a) debentures	2,050 14	
(b) deposits	1,269 82	
(c) other borrowed money	343 42	
		<u>3,663 38</u>
5. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	737 04	
(b) Provincial	203 80	
(c) Municipal	692 39	
		<u>1,633 23</u>
6. All other expenses incurred:—Salaries, \$1,000.00; directors fees, \$25.50; auditors fees, \$50.00; printing and stationery, \$2.10; postage, telegrams, telephones and express, \$94.80; miscella- neous, \$188.58; total	1,360 93	
7. Net profit transferred to Profit and Loss Account	8,266 93	
Total		<u>14,924 52</u>

Profit and Loss Account.

Amount transferred from Revenue account	8,266 93
Total	8,266 93
Dividends to shareholders declared during year	8,231 31
Amount transferred to Special Reserves and Contingency Accounts	35 62
Total	8,266 93

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year:
on deposits, 4%; on debentures, 5%.
2. Average rate of interest per annum earned by the Corporation during the year
(a) On mortgages of realty, 7%.
(b) On other investments, 6% and 5½%.
3. Specify the officers of the Corporation who are under bond and for what sums respectively: Manager, \$1,000 00.
4. What were the dividend days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those days respectively?
January 30th, and December 31st, 6% per annum.
5. What is the date appointed for the annual meeting? January 25th, 1921.
Date of last Annual Meeting? February 13th, 1920.
6. State the amount of actual cash receipts during the year for:—
(a) interest on mortgage investments \$10,690.92.
(b) interest on bonds and debentures and dividends on stocks \$2,336.86.
(c) loans on collateral security \$486.35.
(d) net revenue from real estate \$1,085.65.
7. State the amount of interest permanently capitalized during the year: \$7.90.
8. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920: \$9,000.00 maximum \$9,000.00 owing.

**THE PETERBOROUGH WORKINGMEN'S BUILDING AND
SAVINGS SOCIETY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.**

CONSTATING INSTRUMENTS.

Incorporated under the Building Societies Act (R. S. O., 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Peterborough, on the 17th January, 1889. (Decl. Book I., 47.)

The lending and borrowing powers are governed by the Loan and Trusts Corporations Act., R. S. O., 1914, chap. 184.

Head Office, Peterborough, Ont.

Officers.

President—Thomas B. McGrath.

Manager—John Corkery

Vice-President—James Lynch.

Auditor—James Drain, Peterborough.

Directors.

Frank Fairen.
Edward A. Peck.
Richard Sheehy.
James Garrow.

Thomas B. McGrath.
James Lynch.
James Murty.
George Ball.

John R. Corkery.

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary Terminating and Withdrawable Stock	212,300 00
Amount paid in cash:—	
Ordinary:—	
On \$212,300.00 instalment stock	69,824 55
	69,824 55

Assets.

1. Amount secured by mortgage on real estate including:—		
First mortgages	47,313 00	
Interest due	816 05	
Interest accrued	125 60	
		48,254 65
2. Amount of loans secured by stocks, bonds and other collateral:—		
(There is included in the collateral \$78,400.00 of the Company's own stock upon which \$32,986.48 has been paid.)		
Principal	20,177 00	
Interest due	371 40	
Interest accrued	50 25	
		20,598 65
3. Book value of bonds, debentures and debenture stock:—		
Government:—Dominion, Provincial and United Kingdom	20,000 00	
Interest accrued	183 33	
		20,183 33
4. Cash on hand		7 00
5. Cash on deposit with banks.....		364 72
Total assets		89,408 35

Liabilities.

To SHAREHOLDERS.

1. Contingency fund	71 67
2. Paid up capital	69,824 55
3. Balance of profit and loss account	19,430 06
4. Interest on loans to shareholders paid in advance	82 07
Total Liabilities	89,408 35

Revenue Account.

INCOME.

1. Interest earned:—	
(a) on mortgages	2,969 95
(b) on bonds, debentures and stocks	1,427 73
(c) on collateral loans	844 27
(d) on bank deposits	5 44
	5,247 39
2. All other revenue for year	70 02
Total Liabilities	5,317 41

EXPENDITURE.

3. Interest incurred during the year on:—	
deposits	52 75
4. Loss on sale of securities and real estate	340 00
5. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	193 10
(b) Provincial	40 00
	233 10
6. All other expenses incurred:—Salaries, \$300.00; auditors fees, \$40.00; printing and stationery, \$31.95; postage, telegrams, telephones and express, \$8.95; miscellaneous, \$7.50 amount over paid; total	388 40
7. Net profit transferred to Profit and Loss Account	4,303 16
Total	5,317 41

Profit and Loss.

Balance brought forward from previous year	18,135 24
Amount transferred from revenue account	4,303 16
Total	22,438 40
Dividends to shareholders declared during the year on matured stock ..	2,821 93
Interest on stock withdrawn	183 57
Amount transferred to Special Reserves and Contingency Accounts	2 84
Balance of account at December 31st, 1920	19,430 06
Total	22,438 40

Miscellaneous.

- Average rate of interest per annum earned by the Corporation during the year:
 - On mortgages of realty $6\frac{1}{2}\%$
 - On other investments 6%
- Specify the officers of the Corporation who are under bond and for what sums respectively: The Treasurer, \$1,000.00: The Secretary, \$1,000.00.

3. What is the date appointed for the Annual Meeting? The first Wednesday after the second Monday of February.
Date of last Annual Meeting? February 16th, 1921.
4. State the actual amount of cash receipts during the year for:—
(a) interest on mortgage investments: \$2,964.53.
(b) interest on bonds and debentures and dividends on stocks: \$1,641.48.
(c) loans on collateral security: \$753.42.
5. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such security; also amount owing December 31st, 1920.
\$5,400 .00 maximum
\$3,400.00 owing

III. LOANING LAND COMPANIES.

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE CANADIAN NORTHERN PRAIRIE LANDS COMPANY LIMITED

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario, issued under The Ontario Companies Act and bearing date 30th May, 1905.

The Company was, by Supplementary Letters Patent, issued under The Loan Corporations Act, bearing date 2nd March, 1909, given the additional powers of a Loaning Land Company, except the power of taking deposits, and was on the 27th May, 1910,, granted registry on the Loaning Land Company Register.

Head Office, Toronto, Ont.

Officers.

President—D. B. Hanna.

Secretary—J. A. Callander.

Vice-President—A. J. Mitchell.

Treasurer—T. J. Macabe.

Auditors—Chas. D. Cowie and H. F. Foreman.

Directors.

D. B. Hanna, Toronto, Ont.

R. G. O. Thomson, Toronto, Ont.

A. J. Mitchell, Toronto, Ont.

M. H. Macleod, Toronto, Ont.

Lt. Col. Noel Marshall, Toronto, Ont.

T. Blundell Brown, London, Eng.

Brig. Gen. E. F. O. Gascoigne, London, Eng.

Capital.

Amount of Capital Stock authorized	1,500,000 00
Amount subscribed:—	\$5,000,000 00
Ordinary	\$1,500,000 00
	1,500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,500,000.00 stock fully called	\$1,500,000 00

Assets.

1. Book value of real estate held by the corporation:—	
Freehold land (including buildings)	\$118,438 05
	\$118,438 05
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$44,708 49
Agreements of sale	683,942 66
Interest due	86,059 00
Interest accrued	69,401 19
	884,111 34
3. Amount of loans secured by stocks, bonds and other collateral:—	
Principal	\$993,894 14
	993,894 14
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom ..	\$1,441,746 55
(b) Canadian municipalities, school districts and rural telephone companies ..	53,730 59
(c) All other bonds	301,282 26
Interest accrued	23,673 82
	1,820,433 22
5. Cash on deposit with banks, \$86,128.77; elsewhere, \$134.10.....	86,262 87
Total assets	\$3,903,139 62

Liabilities.**To THE PUBLIC.**

1. All other liabilities	\$8,029 38
Total	\$8,029 38

To SHAREHOLDERS.

2. Special reserve funds	\$1,500,000 00
3. Contingency fund	74,387 83
4. Dividends to shareholders declared and unpaid	90,000 00
5. Paid up capital	1,500,000 00
6. Balance of Profit and Loss Account	730,722 41
Total	\$3,895,110 24
Total Liabilities	\$3,903,139 62

Revenue Account.**INCOME.**

1. Interest earned,— (a) other interest earned	\$195,295 36
2. Profit on sale of real estate	87,040 00
3. All other revenue for year	6,083 06
Total	\$288,418 42

EXPENDITURE.

4. Licenses and taxes other than taxes on real estate: (a) Provincial \$1,820 61 (b) Municipal 157 84	\$ 1,978 45
5. Commission on sale of real estate	\$14,647 17
6. All other expenses incurred:—Salaries, \$9,442.69; directors' fees, \$3,473.34; auditors' fees, \$500.00; legal fees, \$430.83; rents, \$750.00; miscellaneous, \$2,323.50; total	\$ 16,920 36
7. Taxes on unsold lands	16,225 72
8. Net profit transferred to Profit and Loss Account	238,646 72
Total	\$288,418 48

Profit and Loss Account

Balance brought forward from previous year	717,075 69
Amount transferred from Revenue account	238,646 72
Total	955,722 41
Dividends to shareholders declared during year	210,000 00
Amount transferred to Special Reserves and Contingency Accounts	15,000 00
Balance of account at December 31st, 1920	730,722 41
Total	955,722 41

Miscellaneous.

1. Average rate of interest per annum earned by the Corporation during the year
 (a) On mortgages of realty, 8%; (b) On other investments, 6%.
2. What were the Dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? April 1st to July 15th, 4% each and 4% and bonus of 2% declared, Dec. 16, 1920, and payable Jan. 15th, 1921.
3. What is the date appointed for the Annual Meeting? Fourth Wednesday in January
 Date of last Annual Meeting? June 4th, 1920.

THE PROVIDENT INVESTMENT COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated on 3rd November, 1893, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies Act (R. S. O. 1887, c. 157).

For the lending and borrowing powers see the Letters Patent (which contain special limitations).

By Letters Patent of Ontario, dated January 9th, 1912, the Company renounced its borrowing powers and accepted those provided in the Loan Corporation Act (R. S. O. 1897, c. 205), and amending Acts.

Head Office, Toronto, Ont.

Officers.

President—Herbert C. Cox.

Managing Director—Alfred H. Cox.

Vice-President—Alfred H. Cox.

Secretary—P. Cade Browne.

Auditors—Lawson, Welsh and Campbell, Toronto.

Directors.

Herbert C. Cox, Oakville Ont.

Frank W. Cox, Clarkson, Ont.

Alfred H. Cox, Toronto, Ont.

F. T. Stanford, Toronto, Ont.

G. A. Morrow Toronto, Ont.

Capital.

Amount of Capital Stock authorized	500,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash	500,000 00

Assets.

1. Book value of real estate held by the Corporation:—		
Freehold land (including buildings)	675,029 07	
2. Amount secured by mortgage on real estate including:—		
Second mortgages	18,000 00	
Agreements for sale	5,441 25	
Purchasers Charges	158 88	
Interest due	32 48	
Interest accrued	452 29	
	<hr/>	24,084 90
3. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	121,775 73	
Interest accrued	101 74	
	<hr/>	121,877 47
4. Book value of bonds, debentures and debenture stocks:—		
(a) All other bonds and stocks	1,334,744 71	
Interest accrued	23,781 03	
	<hr/>	1,358,525 74
5. Cash on deposit with banks	1,207 71	
6. All other assets	3,750 00	
	<hr/>	
Total assets		2,184,474 8¢

Liabilities.

TO THE PUBLIC.

1. (a) Money borrowed from banks:—		
With security	1,220,092 10	
Interest due and accrued thereon	13,724 59	
	<hr/>	1,233,816 69

(b) Money borrowed elsewhere:—

With security	5,000 00	
Interest due and accrued thereon	64 64	
		5,064 64
Total		1,238,881 33

To SHAREHOLDERS.

2. Reserve Fund	375,000 00
3. Paid up capital	500,000 00
4. Balance Profit and Loss Account	70,593 56
Total	945,593 56
Total Liabilities	2,184,474 89

Revenue Account.

INCOME.

1. Rents earned	240 00
2. Interest earned:—	
(a) on mortgages	5,780 45
(b) on bonds, debentures and stocks	89,424 66
(c) on collateral loans	7,632 11
(d) on bank deposits	54 26
	102,891 48
3. Profit on of real estate	18,471 76
4. Amount by which ledger value of assets were written up	3,894 00
5. Agency fees and commissions earned	7,908 23
Total	133,405 47

EXPENDITURE.

6. Interest incurred during the year on:—	
borrowed money	79,319 32
7. Commission on sale of real estate	4,212 47
8. Taxes on real estate	11,069 19
9. All other expenses incurred:—Salaries, \$20,422.50; auditors fees, \$200.00; legal fees and Government returns, \$3,600.84; rents, \$2,000.00; travelling expenses, \$1,107.52; printing and stationery \$322.11; advertising, \$2,198.08; telegrams, telephones and express, \$116.21; miscellaneous, including postage, \$1,124.58; total ..	31,091 84
10. Net profit transferred to Profit and Loss Account	7,712 65
Total	133,405 47

Profit and Loss Account.

Balance brought forward from previous year	62,880 91
Amount transferred from Revenue Account December 31st, 1920	7,712 65
Total	70,593 56
Total Profit and Loss December 31st, 1920	70,593 56

Miscellaneous.

- Average rate of interest per annum earned by the Corporation during the year:
 - On Mortgages of realty, about 6¼ %
 - On other investments, (Bonds and Stocks) 5.74%
- What is the date appointed for the Annual Meeting? Third Wednesday in January.
Date of last Annual Meeting? Wednesday, January 19th, 1921.
- State the actual amount of cash receipts during the year for.—
 - interest on mortgage investments: \$5,980.37.
 - interest on bonds and debentures and dividends on stocks: \$97,110.13.
 - loans on collateral security, Principal and Interest: \$21,364.25.
 - net revenue from real estate; Rents: \$240.00.

TORONTO SAVINGS AND LOAN COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated as "The Toronto Real Estate Investment Company," by Letters Patent of Ontario (June 15th, 1885), issued under the Ontario Joint Stock Companies' Letters Patent Act R. S. O. 1877, c. 150. Supplementary Letters Patent of Ontario (29th December, 1887), were issued under R. S. O., 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (25th September, 1889), were issued under the last mentioned Act, increasing the capital stock from \$400,000.00 to \$2,000,000.00. Further Supplementary Letters Patent of Ontario (30th March, 1891), were issued under the same Act, conferring agency powers on the Company. The Corporate name was by Order-in-Council (2nd April, 1891), changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R. S. O. 1877, c. 150; R. S. O. 1887, c. 157; R. S. O. 1914, chap. 184.

Head Office, Peterborough.

Officers.

President—Herbert C. Cox.

Manager—W. G. Morrow.

Vice-Presidents—W. G. Morrow.

Secretary—H. W. Morphet.

Richard Hall.

Auditors—Jas. A. Hall, Peterboro. F. J. A. Hall, Peterboro.

Directors.

A. H. Cox, Toronto Ont.

E. R. Wood, Toronto Ont.

D. H. Dumble K.C., Peterboro Ont.

E. T. Malone K.C., Toronto, Ont.

Capital.

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash	1,000,000 00

Assets.

1. Book value of real estate held by the Corporation:—		
Office premises	20,000 00	
Freehold land (including buildings)	1,117,056 18	
Leasehold land (including buildings)	40,000 00	
		1,177,056 18
2. Rents due \$5,986.44; accrued \$13,352.48		19,338 92
3. Amount secured by mortgage on real estate including:—		
First mortgages	183,620 00	
Second and subsequent mortgages	54,654 00	
Agreements for sale	22,877 28	
Interest due	224 54	
Interest accrued	5,588 65	
		266,964 47
4. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	42,000 00	
Interest due	44 65	
		42,044 65
5. Book value of stocks owned	2,477,647 97	
Accrued dividends thereon	24,238 30	
		2,501,886 27
6. Cash on hand		7,402 87
7. Cash on deposit with banks		150,323 41
8. All other assets		100 00
Total assets		4,165,116 77

Liabilities.

To THE PUBLIC

1. Amount of debentures issued and outstanding:—

	Amount.	Interest due and accrued.	
Payable in Canada	536,070.00	10,981 22	
Payable elsewhere than in Canada	756,005.01	5,565 53	
	1,292,075.01	16,546 75	
Total carried out			1,308,621 76
2. Amount of money deposited with the Corporation		635,962 18	
Interest accrued thereon		6,030 32	
			641,992 50
3. All other liabilities			5,684 38
Total			1,956,298 64

To SHAREHOLDERS

4. Special reserve funds	1,100,000 00
5. Dividends to shareholders declared and unpaid	50,000 00
6. Paid up capital	1,000,000 00
7. Balance of Profit and Loss Account	58,818 13
Total	2,208,818 13
Total Liabilities	4,165,116 77

Revenue Account.

INCOME.

1. Rents earned	121,983 35
2. Interest earned:—	
(a) on mortgages	14,829 49
(b) on bonds, debentures and stocks	213,105 83
(c) on collateral loans	1,396 30
(d) on bank deposits	678 00
(e) other interest earned; Interest on War Loan	2,750 00
	232,759 62
3. Profit on sale of securities and real estate	3,912 20
4. Profits on Sterling Exchange	16,078 37
Total	374,733 54

EXPENDITURE.

5. Interest incurred during the year on:—	
(a) debentures	64,538 99
(b) deposits	23,625 87
(c) other borrowed money	1,441 38
	89,606 24
6. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	3,505 31
(b) Provincial	2,411 36
	5,916 67
7. Commissions on loans and on sale of debentures and real estate	2,697 95
8. All other expenses incurred:—Salaries, \$65,557.57; directors fees, \$2,000.00; auditors fees, \$200.00; legal fees, \$32.85; rents, fuel, etc. \$7,014.57; travelling expenses, \$379.15; printing and stationery, \$1,410.42; advertising, \$561.52; postage, telegrams, telephones and express, \$336.72; repair to property owned, \$17,005.57; Insurance on property owned, \$9,286.12; taxes on property owned, \$15,403.44; ground rent on leasehold property, \$1,500.00 total	120,687 93
9. Net profit transferred to Profit and Loss Account	155,824 75
Total	374,733 54

Profit and Loss Account.

Balance brought forward from previous year	42,993 38
Amount transferred from Revenue Account	155,824 75
Total	198,818 13
Dividends to shareholders declared during year	140,000 00
Balance of account at December 31st, 1920	58,818 13
Total	198,818 13

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year; on deposits, 3.70%; on debentures, 5.30%.
2. Average rate of interest per annum earned by the Corporation during the year;
 - (a) On mortgages of realty, 6.20%.
 - (b) On other investments, fluctuates.
3. Specify the officers of the Corporation who are under bond and for what sums respectively, Managing Director, \$5,000.00; Secretary, \$3,000.00; Accountant, \$2,000.00; Cashier, \$5,000.00.
4. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? 1st January, April, July and October, 3% each, (12%) and bonus of 2% payable 1st January 1921.
5. What is the date appointed for the Annual Meeting? 28th January, 1921.
Date of last Annual Meeting? 23rd January, 1920.
6. State the amount of actual cash receipts during the year for:—
 - (a) Interest on mortgage investments, \$69,747 18.
 - (b) Interest on bonds and debentures and dividends on stocks, \$225,366.86.
 - (c) loans on collateral security, \$2,317.07.
 - (d) net revenue from real estate, \$122,410.48.
7. State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st 1920: \$41,000.00, maximum, \$41,000.00, owing.

THE WALKERVILLE LAND AND BUILDING COMPANY LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario (22nd October, 1890) issued under the Ontario Joint Stock Companies' Letters Patent Act R. S. O. 1887, c. 157.

For the lending and borrowing powers see the above instrument and Act, also R. S. O. 1914, chap. 184.

Head Office, Walkerville, Ontario.

Officers.

President—Harrington E. Walker.

Manager—J. A. McDougall.

Vice-President—Hiram H. Walker.

Auditors—Isabelle Graham, Walkerville; E. M. McLean, Walkerville.

Directors.

Ralph Stone

R. L. Daniels

F. Caldwell Walker

Harrington E. Walker

J. A. McDougall

Hiram H. Walker

W. H. Isaacs

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000.00 stock, 50% called	500,000 00

Assets.

1. Book value of real estate held by the Corporation:—	
Freehold land (including buildings)	1,311,980 39
2. Rents due	1,310 60
3. Amount secured by mortgage on real estate including:—	
First mortgages	6,355 85
Agreements for sale	415,817 59
Interest due	1,715 59
Interest accrued	2,671 43
	426,560 46
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government—Dominion, Provincial and	
United Kingdom	44,846 58
Interest accrued	210 39
	45,056 97
5. Book value of stocks owned	7,500 00
6. Cash on hand	811 10
7. Cash on deposit with banks	2,477 40
8. All other assets	100,298 74
Total assets	1,895,995 66

Liabilities.

TO THE PUBLIC

1. Amount of debentures and debenture stock issued and outstanding:—	
Payable in Canada	700,000 00
2. Money borrowed from banks:—	
Without security	25,000 00
3. All other liabilities	41,754 34
Total	766,754 34

To SHAREHOLDERS

4. Special reserve funds	2,009 30
5. Paid up capital	500,000 00
6. Balance of Profit and Loss Account	627,232 02
Total ..	1,129,241 32
Total Liabilities	1,895,995 66

Revenue Account.

INCOME.

1. Rents earned	134,673 47
2. Interest earned:—	
(a) on mortgages and contracts	25,710 84
(b) on bonds, debentures and stocks	1,122 23
(c) on bank deposits	1,659 51
(d) other interest earned	2,484 40
	30,976 98
3. Profit on sale of securities and real estate	78,943 35
4. Agency fees and commissions earned	340 41
5. All other revenue for year	433 41
Total	245,367 62

EXPENDITURE.

6. Interest incurred during the year on:—	
(a) debentures and debenture stocks	32,714 83
(b) other borrowed money	63 43
	32,778 26
7. Loss on sale of securities and real estate	376 00
8. Licenses and taxes other than taxes on real estate:—	
(a) Provincial	342 00
(b) Municipal	191 68
	533 68
9. All other expenses incurred:—Salaries, \$11,375.81; auditors fees, \$100.00; legal fees, \$78.00; rents, \$720.00; printing and stationery, \$489.40; postage, telegrams, telephones and express, \$93.92; miscellaneous, \$75,629.82; total	88,486 95
10. Net profit transferred to Profit and Loss Account	123,192 73
Total ..	245,367 62

Profit and Loss Account.

Balance brought forward from previous year	503,949 29
Amount transferred from Revenue Account	123,192 73
Profit on 3 lots sold in 1919 not taken in that year	90 00
Total	627,232 02
Balance of account at December 31st, 1920	627,232 02
Total	627,232 02

Miscellaneous.

1. Average rate of interest per annum paid by the Corporation during the year; on debentures, $4\frac{1}{2}\%$.
2. Average rate of interest per annum earned by the Corporation during the year;
 - (a) on mortgages of realty, 6% .
 - (b) on other investments, $5\frac{1}{2}\%$.
3. What is the date appointed for the Annual Meeting? 2nd Tuesday in February.
Date of last Annual Meeting? February 25th, 1921.

4. Special General Meetings held during year: Dates, February 9th, 1920.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$1,400.15.
6. State the amount of actual cash receipts during the year for:—
 - (a) interest on mortgage and contract investments, \$25,278.20.
 - (b) interest on bonds and debentures and dividends on stocks, \$725.82.
 - (c) net revenue from real estate, \$61,064.70.

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL COMPANIES

THE BANKERS TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS.

Incorporated 20th May, 1905 by special Act of the Legislature of Quebec, 5 Edward VII, Chap. 78.

Amendments to charter, 9 Edward VII, Chap. 114, 7th May, 1909; 5th George V, Chapter 125, 4th March, 1915. 7th George V., Chapter 102, 22nd Dec. 1916; 9 George V., Chapter 125, March, 1919.

Head Office, Montreal.

Officers.

President—Sir H. Montagu Allan, C.V.O.

Manager—James Elmsly.

Vice-Presidents—D. C. Macarow.

Secretary—Chas. D. Cornell.

F. Howard Wilson.

Auditors—Deloitte, Plender, Griffiths and Co.

Directors.

Thos. Ahearn.

Hon. C. C. Ballantyne.

Sir H. Montagu Allan, C.V.O.

F. Howard Wilson.

Geo. L. Cains.

D. N. C. Hogg.

A. B. Evans.

E. W. Kneeland.

D. C. Macarow.

Sir Frederick Orr-Lewis, Bart.

Farquhar Robertson.

F. E. Meredith, K.C.

Hon. Lorne C. Webster.

John Wilson.

Edwin H. Wilson.

T. E. Merrett.

LT.-Col. James R. Moodie.

Capital.

Amount of Capital Stock authorized, 10,000 Shares	1,000,000 00
Amount subscribed	250,000 00
Amount paid in cash	250,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—		
First mortgages	1,040 00	
Interest accrued	25 11	
		1,065 11
2. Amount of loans secured by stocks, bonds and other collateral:		
Principal	197,001 24	
Interest accrued	2,426 67	
		199,427 91
3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	100,000 00	
(b) All other bonds	16,791 61	
Interest accrued	1,320 94	
		118,112 55
4. Cash on hand	273 60	
5. Cash on deposit with banks	900 51	
6. All other assets	248,540 36	
		568,320 04
Total Company Funds		568,320 04

GUARANTEED FUNDS.

1. Cash on deposit with banks	2,000 00
2. Other assets	55,131 22
Total Guaranteed Funds	57,131 22

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,539,939 65
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SUMMARY.

Company Funds	568,320 04
Guaranteed Funds	57,131 22
Estates, Trusts and Agency Funds	1,539,939 65
Grand Total of Assets	<u>2,165,390 91</u>

Liabilities.

COMPANY FUNDS.

1. Money borrowed from banks without security	225,000 00
2. All other liabilities	78,035 29
3. Paid up capital	250,000 00
4. Balance of Profit and Loss Account	15,284 75
Total Company Funds	<u>568,320 04</u>

GUARANTEED FUNDS.

1. Principal guaranteed	57,000 00
2. Interest due and accrued	131 22
Total Guaranteed Funds	<u>57,131 22</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>1,539,939 65</u>
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SUMMARY.

Company Funds	568,320 04
Guaranteed Funds	57,131 22
Estates, Trusts and Agency Funds	1,539,939 65
Grand Total of Liabilities	<u>2,165,390 91</u>

Revenue Account

INCOME.

1. Interest earned,—	
(a) on mortgages	24 22
(b) on bonds, debentures and stocks	14,094 85
(c) on collateral loans	1,637 38
	<u>15,756 45</u>
2. Profit on sale of securities and real estate	4,329 28
3. Profit in guaranteed funds	4,137 49
4. Agency fees and commissions earned	33,083 93
5. Other revenue for the year	26,050 28
Total	<u>83,357 43</u>

EXPENDITURE.

6. Interest incurred	10,869 17
7. Amount by which ledger values of assets were written down	7,970 57
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	2,112 21
(b) Provincial	2,583 12
(c) Municipal	50 00
	<u>4,745 33</u>

9. All other expenses incurred:—Salaries, \$24,377 29; directors' fees, \$1,120.00; auditors' fees, \$612.50; legal fees, \$3,158.13; rents \$2,500.00; travelling expenses, \$1,104.19; printing and stationery, \$2,996.03; advertising, \$7,442.34; postage, telegrams, telephones, and express, \$707.47; miscellaneous, \$2,477.36; total	46,495 31
10. Net profit transferred to Profit and Loss Account	13,277 05
Total	<u>83,357 43</u>

Profit and Loss Account.

Balance brought forward from previous year	2,007 70
Amount transferred from Revenue account	13,277 05
Balance of account at December 31st 1920	<u>15,284 75</u>

MISCELLANEOUS.

1. Specify the officers of the Corporation who are under bond and for what sums respectively. \$34,000.00. All officers and staff.
2. What is the date appointed for the Annual Meeting? 16th February, 1921.
Date of last Annual Meeting? 18th February, 1920.
3. State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
(a) interest on bonds and debentures and dividends on stocks \$17,872.10
(b) loans on collateral security \$4,704.05.

THE BRANTFORD TRUST COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER 1920.

CONSTATING INSTRUMENTS.

The Brantford Trust Company was incorporated by Letters Patent of Ontario, bearing date 16th December, 1907. See The Loan and Trust Corporation Act, R.S.O. 1914, c. 184.

Head Office—Brantford.

Officers.

President—C. B. Heyd. *Manager*—W. G. Helliker.
Vice-President—A. K. Bunnell, F.C.A.
 G. H. Muirhead, *Estates Manager*.
Auditors—F. W. Frank and C. J. Parker.

Directors.

Franklin Grobb, Brantford. Christopher Cook, Brantford.
 George Wedlake, Brantford. A. K. Bunnell, F.C.A., Brantford.
 A. J. Wilkes, K.C., Brantford. C. B. Heyd, Brantford.

Capital.

Amount of Capital Stock authorized	300,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash	300,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—		
First mortgages	269,325 15	
Interest due	2,618 58	
Interest accrued	3,463 18	
		275,406 91
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$20,000 00	
(b) Canadian municipalities, school districts and rural telephone companies	26,208 64	
Interest accrued	1,171 62	
		47,380 26
3. Cash on deposit with banks	8,644 99	
4. All other assets	2 00	
Total Company Funds		331,434 16

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	927,739 93
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SUMMARY.

Company Funds	331,434 16
Estates, Trusts and Agency Funds	927,739 93
Grand Total of Assets	1,259,174 09

Liabilities.

COMPANY FUNDS.

1. Reserve Fund	26,000 00
2. Dividends to shareholders declared and unpaid	9,000 00
3. Paid up capital	300,000 00
4. Balance of Profit and Loss Account	2,434 16
Total Company Funds	331,434 16

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	927 739 93
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SUMMARY.

Company Funds	331,434 16
Estates, Trusts and Agency Funds	927,739 93
Grand Total of Liabilities	1,259,174 09

Revenue Account.

INCOME.

1. Interest earned,—		
(a) on mortgages	\$17,737 79	
(b) on bonds, debentures and stocks	3,062 86	
(c) on bank deposits	91 35	
		20,928 43
2. Agency fees and commissions earned		2,037 33
3. Other revenue for the year		130 40
Total		23,059 73

EXPENDITURE.

4. Interest incurred		93 97
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$206 01	
(b) Provincial	715 13	
		921 14
6. Commission on loans and on sale of debentures and real estate		16 13
7. All other expenses incurred:—Salaries, \$1,633.28; directors' fees, \$120.00; auditors' fees, \$400.00; legal fees, \$17.45; printing and stationery, \$156.63; advertising, \$304.80; postage, telegrams, telephones and express, \$84.93; miscellaneous, \$80.00; total		2,797 09
8. Net profit transferred to Profit and Loss Account		19,231 40
Total		23,059 73

Profit and Loss.

Balance brought forward from previous year	\$1,202 76
Amount transferred from Revenue Account	19,231 40
Total	20,434 16
Dividends to shareholders declared during the year	18 000 00
Balance of account at December 31st, 1920	2,434 16
Total	20,434 16

Miscellaneous.

1. Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$15,000; Accountant, \$5,000; in Blanket Policy covering officers of Royal Loan and Savings Co., Brantford Trust Co.
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2, 1920, 3%; July 2, 1920 3%.
3. What is the date appointed for the Annual Meeting? February 9, 1921.
Date of last Annual Meeting? February 11, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) interest on mortgage investments, \$16,517.86.
(b) interest on bonds and debentures and dividends on stocks, \$3,109.26.

THE CANADA TRUST COMPANY.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS

Incorporated on the 23rd July, 1894, by special Act of the Dominion of Canada, 57-8 Vict., (1894), Chap. 115, under the name of The General Trusts Corporation of Canada.

By a subsequent special Act, 62-3 Vict., Chap. 111 (D.), passed on the 11th August, 1899, the corporate name was changed to The Canada Trust Company, and certain other amendments were made in the incorporating Act.

The powers of the Company are defined by section 3 of the incorporating Act, which powers are (section 4) to be deemed subject to the laws of the Province.

Head Office, London, Ontario.

Officers.

<i>President</i> —T. G. Meredith, K.C. <i>Vice-Presidents</i> —F. R. Eccles, M.D., L.L.D. Geo. T. Brown. <i>General Manager</i> —Hume Cronyn.	<i>Ass. Gen. Manager</i> —M. Aylsworth. <i>Secretary</i> —D. McEachern. <i>Treasurer</i> —C. J. Clarke. <i>Auditors</i> —J. F. Kern, London; M. H. Rowland, London.
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Directors.

T. G. Meredith, K.C., London. F. R. Eccles, M.D., L.L.D., London. Geo. T. Brown, London. Hume Blake, Toronto. George H. Belton, London. H. S. Blackburn, London. I. Campbell, K.C., Winnipeg. John Cowan, K.C., Sarnia. Hume Cronyn, London.	H. E. Gates, London. A. H. M. Graydon, London. N. R. Howden, London. F. E. Leonard, London. Hon. F. G. Macdairmid, Rodney. J. B. McKillop, London. R. O. McCulloch, Galt. Philip Pocock, London.
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Capital.

Amount of Capital Stock authorized	\$1,100,000 00
Amount subscribed:—	
Ordinary	1,048,900 00
Amount paid in cash:—	
Ordinary:—	
On \$986,900 00 stock fully called	\$986,900 00
On \$ 52,000 00 stock 25% called	13,000 00
On \$ 10,000 00 stock 1% called	100 00
	1,000,000 00

Assets.

COMPANY FUNDS.

1 Book value of real estate held by the corporation	\$10,474 93
2. Amount secured by mortgage on real estate including:—	
First mortgages	\$646,460 20
Agreements for sale	2,575 00
Interest due	5,072 00
Interest accrued	33,655 46
	687,762 66
3. Amount of loans secured by stocks, bonds and other	
Principal	\$91,724 29
collateral:	
Interest due	2 29
Interest accrued	1,082 42
	92,809 00
4 Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	\$ 39,502 00
(b) Bonds Guaranteed by Provinces of Canada	196,771 40
(c) Canadian municipalities, school districts and	

rural telephone companies	405,081 12	
(d) All other bonds, secured by 1st mortgages covering chartered bank premises in Canada	177,724 34	
Interest due	1,168 73	
Interest accrued	17,153 41	
		837,401 00
5. Cash on hand		31,188 98
6. Cash on deposit with banks		90,234 20
7. Advances to estates, trusts, etc., under administration		763 18
Total Company Funds		<u>1,750,633 95</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$2,018,462 96	
Agreements for sale	6,600 22	
Interest due	31,567 36	
Interest accrued	76,685 46	
		2,133,316 00
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 102,056 48	
(b) Canadian municipalities, school districts and rural telephone companies	1,292,343 63	
Interest due	1,608 32	
Interest accrued	59,668 57	
		1,455,677 00
3. Cash on hand		100 00
4. Cash on deposit with banks,		634,059 12
Total Guaranteed Funds		<u>4,223,152 12</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	5,064,237 37
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SUMMARY.

Company Funds	1,750,633 95
Guaranteed Funds	4,223,152 12
Estates, Trusts and Agency Funds	5,064,237 37
Grand Total of Assets	<u>11,038,023 44</u>

Liabilities.

COMPANY FUNDS.

1. Reserve Fund	650,000 00
2. Dividends to shareholders declared and unpaid	79,992 00
3. Paid up capital	1,000,000 00
4. Balance of Profit and Loss Account	20,641 95
Total Company Funds	<u>1,750,633 95</u>

GUARANTEED FUNDS.

1. Principal guaranteed	4,148,400 86
2. Interest due and accrued	74,751 26
Total Guaranteed Funds	<u>4,223,152 12</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	5,064,237 37
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SUMMARY.

Company Funds	1,750,633 95
Guaranteed Funds	4,223,152 12
Estates, Trusts and Agency Funds	5,064,237 37
Grand Total of Liabilities	<u>11,038,023 44</u>

Revenue Account.

INCOME.

1. Interest earned,—		
(a) on mortgages	\$67,039 46	
(b) on bonds, debentures and stocks	41,032 85	
(c) on collateral loans	5,445 80	
(d) on bank deposits	2,854 60	
		\$116,372 71
2. Profit on sale of securities and real estate		9,539 96
3. Profit in guaranteed funds		118,115 84
4. Agency fees and other commissions earned		3,140 80
5. Other revenue for the year		39,547 70
Total		<u>286,717 01</u>

EXPENDITURE.

6. Interest incurred		8,793 59
7. Loss on sale of securities and real estate owned absolutely by the Corporation		1,121 72
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$13,239 52	
(b) Provincial	5,275 50	
(c) Municipal	1,007 00	
		19,522 02
9. Commission on loans and on sale of debentures and real estate.....		1,028 03
10. All other expenses incurred:—Salaries, \$58,958.86; directors' fees, \$3,645.00; auditors' fees, \$3,149.99; legal fees, \$206.47; rents, \$3,255.97; travelling expenses, \$715.23; printing and stationery, \$4,898.87; advertising, \$5,655.21; postage, telegrams and telephones, \$1,304.05; miscellaneous, \$29,589.24; total		111,377 89
11. Net profit transferred to Profit and Loss Account		144,873 76
Total		<u>286,717 01</u>

Profit and Loss Account.

Balance brought forward from previous year	\$20,756 19
Amount transferred from Revenue Account	144,873 76
Total	<u>165,629 95</u>
Dividends to shareholders declared during the year	119,988 00
Amount transferred to Reserve Account	25,000 00
Balance of account at December 31st, 1920	20,641 95
Total	<u>165,629 95</u>

Miscellaneous.

- Specify the officers of the Corporation who are under bond and for what sums respectively:
General Manager, \$10,000; All other officers, \$42,000; Total, \$52,000.

2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
2 January, 1920, 4%; 2 July, 1920, 4%.
3. What is the date appointed for the Annual Meeting? February 8th, 1921.
Date of last Annual Meeting? February 10th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) Interest on mortgage investments, \$63,546.25.
(b) interest on bonds and debentures and dividends on stocks, \$41,743.58.
(c) loans on collateral security, Interest, \$5,568.48.
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.)
\$1,067.00.

THE CANADA PERMANENT TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

The Canada Permanent Trust Company was incorporated in 1913 by special Act of the Parliament of the Dominion of Canada.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O., 1914, c. 184.

Head Office, Toronto.

Officers.

President—W. G. Gooderham.

Vice-President—R. S. Hudson.

Joint General Managers—R. S. Hudson.

John Massey.

Secretary-Treasurer—George H. Smith.

DIRECTORS.

John Massey, Toronto.

F. Gordon Osler, Toronto.

George H. Smith, Toronto.

Wm. Mulock, K.C., Toronto.

George W. Allan, K.C., Winnipeg.

E. R. C. Clarkson, Toronto.

W. G. Gooderham, Toronto.

R. S. Hudson, Toronto.

Col. A. E. Gooderham, Toronto.

J. H. G. Hagarty, Toronto.

John Campbell, S.S.C., Edinburgh,
Scotland.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

Assets.

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—		
First mortgages	\$922,824 95	
Agreements for sale	7,952 40	
Interest due	8,312 18	
Interest accrued	11,954 70	
		951,044 23
2. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	\$9,242 15	
Interest accrued	38 85	
		9,281 00
3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 68,317 83	
(b) All other bonds	110,000 00	
Interest accrued	3,393 51	
		181,711 34
4. Cash, on deposit with banks	\$143 32	
elsewhere	31,427 68	
		31,571 00
5. All other assets		2,345 82
Total Company Funds		1,175,953 39

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$52,999 59	
Second and subsequent mortgages	3,430 55	
		56,430 14
2. Cash on deposit		778 61
Total Guaranteed Funds		57,208 75

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,914,690 69
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SUMMARY.

Company Funds	1,175,953 39
Guaranteed Funds	57,208 75
Total Estates, Trusts and Agency Funds	1,914,690 69
Grand Total of Assets	<u>3,147,852 83</u>

Liabilities.

COMPANY FUNDS.

1. Reserve Fund	125,000 00
2. All other liabilities	369 68
3. Dividends to shareholders declared and unpaid	50,000 00
4. Paid up capital	1,000,000 00
5. Balance of Profit and Loss Account	583 71
Total Company Funds	<u>1,175,953 39</u>

GUARANTEED FUNDS.

1. Principal guaranteed	57,100 00
2. Interest due and accrued	108 75
Total Guaranteed Funds	<u>57,208 75</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Estates, Trusts and Agency Funds	1,914,690 69
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SUMMARY.

Company Funds	1,175,953 39
Guaranteed Funds	57,208 75
Estates, Trusts and Agency Funds	1,914,690 69
Grand Total of Liabilities	<u>3,147,852 83</u>

Revenue Account.

INCOME.

1. Interest earned,—		
(a) on mortgages	55,876 84	
(b) on bonds, debentures and stocks	19,441 50	
(c) on collateral loans	481 70	
(d) on bank deposits	2,453 09	
		<u>78,253 13</u>
2. Profit on sale of securities and real estate		8,168 16
3. Profit in guaranteed funds		1,100 58
4. Agency fees and commissions earned		19,203 33
5. Other revenue for the year		1,320 17
Total		<u>108,045 37</u>

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	1,807 87	
(b) Provincial	2,875 75	
(c) Municipal	228 75	
		<u>4,912 37</u>

7. Commission on loans and on sale of debentures and real estate	647 00
8. All other expenses incurred:—Salaries, \$14,214.72; directors' fees \$2,200.00; auditors' fees, \$500.00; legal fees, \$895.00; rents, \$525.00; travelling expenses, \$21.25; printing and stationery, \$2,188.55; advertising, \$5,160.18; postage, telegrams, telephones and express, \$393.57; miscellaneous, \$1,098.17; total	27,196 44
9. Net profit transferred to Profit and Loss Account	75,289 56
Total	<u>108,045 37</u>

Profit and Loss Account.

Balance brought forward from previous year	294 15
Amount transferred from Revenue account	75,289 56
Total	<u>75,583 71</u>
Dividends to shareholders declared during year	50,000 00
Amount transferred to Special Reserves and Contingency Accounts	25,000 00
Balance of account at December 31st, 1920	583 71
Total	<u>75,583 71</u>

Miscellaneous.

- Specify the officers of the Corporation who are under bond and for what sums respectively:
A. E. Hessin, Manager, \$5,000; M. L. Pentecost, Real Estate, \$2,000; W. L. Vale, Chief Clerk, \$3,000; W. D. Taylor, Clerk, \$1,000; C. W. Irwin, Jr. Accountant \$2,000.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd 1920, 4%.
- What is the date appointed for the Annual Meeting? February 2nd 1921.
Date of last Annual Meeting? February 4th 1920.
- State the amount of actual cash receipts during the year excluding Trust Account
 - interest on mortgage investments 53,183 50
 - interest on bonds and debentures and dividends
on stocks 22,062 15
 - loans on collateral security 1,473 67

CAPITAL TRUST CORPORATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1920

CONSTATING INSTRUMENTS.

The Capital Trust Corporation, Limited, was incorporated in 1912 by special Act of the Parliament of the Dominion of Canada (2 Geo. V., C. 81).

Registered on the Trust Companies' Register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of the Loan and Trust Corporations Act.

Head Office—Ottawa.

Officers.

President—Honourable M. J. O'Brien.

Manager—B. G. Connolly.

Vice-Presidents—J. J. Lyons

Secretary—E. T. B. Pennefather.

R. P. Gough.

A. E. Provost.

E. W. Tobin, M.P.

Auditor—J. F. Cunningham.

Directors.

T. P. Phelan, Toronto.

J. B. Duford, Ottawa.

J. F. Brown, Toronto.

J. J. McFadden, Renfrew.

Jos. Gosselin, Jr.

Col. D. R. Street, Ottawa.

P. V. Byrnes, Hamilton.

Hugh Doheny, Montreal.

A. W. Robertson, Montreal.

W. H. McAuliffe, Ottawa.

Gordon Grant, C.E., Ottawa.

Arthur Ferland, Haileybury.

Capital.

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	803,800 00
Amount paid in cash:—	
Ordinary:—	
On \$486,400 00 stock fully called	486,400 00
On \$59,663 08 partially paid	59,663 08
	<hr/>
	546,063 08

Assets.

COMPANY FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	74,315 08	
Interest due	1,179 34	
Interest accrued	1,242 11	
	<hr/>	76,736 53
2. Amount of loans secured by stocks, bonds and other collateral:		
Principal	16,351 82	
Interest due	524 78	
Interest accrued	93 68	
	<hr/>	16,970 28
3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	131,941 03	
(b) Canadian municipalities, school districts and rural telephone companies	150,140 47	
(c) All other bonds	123,399 77	
Interest due	11,950 55	
Interest accrued	4,194 66	
	<hr/>	421,626 48
4. Cash on hand	1,653 92	
5. Cash on deposit with banks	53,977 03	
6. Advances to estates, trusts etc., under administration	86 03	
7. Accrued fees and charges for administering estates	25,070 00	
8. All other assets	14,758 75	
	<hr/>	
Total Company Funds		610,879 02

GUARANTEED FUNDS.

1. Amount secured by mortgage on real estate including:—		
First mortgages	91,685	90
Interest due	4,017	11
Interest accrued	1,792	65
		<u>97,495 66</u>
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government—Dominion, Provincial and United Kingdom	411,241	20
(b) Canadian municipalities, school districts and rural telephone companies	20,278	66
(c) All other bonds	197,307	59
Interest accrued	2,855	78
		<u>631,683 23</u>
3. Cash on hand		5,947 24
4. Cash on deposit with banks		48,874 11
5. Other assets		209 85
		<u>784,210 09</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>2,719,350 52</u>
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SUMMARY.

Company Funds	610,879 02
Guaranteed Funds	784,210 09
Estates, Trusts and Agency Funds	2,719,350 52
	<u>4,114,439 63</u>

Liabilities.

COMPANY FUNDS.

1. Contingency fund	10,000 00
2. All other liabilities	285 07
3. Paid up capital	546,063 08
4. Balance of Profit and Loss Account	54,530 87
	<u>610,879 02</u>

GUARANTEED FUNDS.

1. Principal guaranteed	758,256 07
2. Interest due and accrued	25,954 02
	<u>784,210 09</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>2,719,350 52</u>
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SUMMARY.

Company Funds	610,879 02
Guaranteed Funds	784,210 09
Estates, Trusts and Agency Funds	2,719,350 52
	<u>4,114,439 63</u>

Revenue Account.

INCOME.

1. Interest earned,—	
(a) on mortgages	5,145 09
(b) on bonds debentures and stocks	21,919 53

(c) on collateral loans	802 25	
(d) on bank deposits	403 22	
		<u>28,270 09</u>
2. Profit on sale of securities and real estate		2,001 95
3. Profit in guaranteed funds		9,865 87
4. Agency fees and commissions earned		31,740 98
5. Other revenue for the year		4,186 30
Total		<u><u>76,065 19</u></u>

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	536 47	
(b) Provincial	1,244 57	
(c) Municipal	398 29	
		<u>2,179 33</u>
7. All other expenses incurred:—Salaries, \$26,148.92; auditors' fees, \$600.00; legal fees, \$628.37; rents, \$5,699.96; travelling expenses, \$2,034.12; printing and stationery, \$2,055.39; advertising, \$2,823.58; postage, telegrams, telephones and express, \$565.62; miscellaneous, \$6,073.40; total		46,629 36
8. Net profit transferred to Profit and Loss Account		27,256 50
Total		<u><u>76,065 19</u></u>

Profit and Loss Account.

Balance brought forward from previous year	56,802 44
Amount transferred from Revenue account	24,071 50
Premium on capital stock sold during year	3,185 00
Total	<u><u>84,058 94</u></u>
Dividends to shareholders declared during year	19,528 07
Amount transferred to Special Reserves and Contingency Accounts	10,000 00
Balance of account at December 31st, 1920	54,530 87
Total	<u><u>84,058 94</u></u>

Miscellaneous.

- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
March 1st, 1920, 4% per annum.
- What is the date appointed for the Annual Meeting? February 8th, 1921.
Date of last Annual Meeting? February 10th, 1920.
- What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement 10,000 00
- State the amount of actual cash receipts during the year excluding Trust Account receipts for
 - interest on mortgage investments 4,737 25
 - interest on bonds and debentures and dividends on stocks 16,681 98
 - loans on collateral security 401 22

THE CHARTERED TRUST AND EXECUTOR COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

The Title and Trust Company was incorporated in 1905, by Special Act of Parliament of Canada, 4-5 Edward VII., Chapter 162 (Royal Assent 20th July, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII., Chapter 118, the Company was upon the conditions therein specified made admissable to registry under The Loan Corporations Act; and initial registry was granted on the 30th August, 1907.

Head Office, Toronto.

Officers.

President—W. A. Charlton.

Managing Director—John J. Gibson.

Vice-Presidents—Noel Marshall.

Secretary—E. W. McNeill.

W. K. George.

W. S. Morden.

Auditors—Thos. Jenkins and James Hardy.

Directors.

W. R. Hobbs, Toronto.

S. Casey Wood, Toronto.

D. B. Hanna, Toronto.

J. F. M. Stewart, Toronto.

Jas. B. Tudhope, Orillia.

F. R. Lalor, M.P., Dunnville.

J. M. Ferguson, Toronto.

R. Wade, Orillia.

Allan McPherson, Longford Mills.

Frank McLaughlin.

David H. MacLaren.

Capital.

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	501,300 00
Amount paid in cash:—	
Ordinary:—	
On \$493,800.00 stock fully called	\$476,112 79
On \$7,500.00 stock 25% called	3,824 80
	479,937 59

Assets

COMPANY FUNDS.

1. Book value of real estate:—	
Freehold land (including buildings)	1,194 07
2. Amount secured by mortgage on real estate including:—	
First mortgages	173,001 58
Second and subsequent mortgages	33,392 52
Agreements for sale	2,055 15
Interest due	3,186 20
Interest accrued	3,774 08
	215,409 53
3. Amount of loans secured by stocks, bonds and other collateral:	
Principal	13,602 35
Interest due	109 92
Interest accrued	105 05
	13,817 32
4. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial and United Kingdom	11,434 63

(b) Canadian municipalities, school districts and rural telephone companies	95,782 41	
(c) All other bonds	37,611 85	
Interest accrued	1,689 03	
		146,517 92
5. Book value of stocks owned	35,301 12	
Accrued dividend thereon	173 63	
		35,474 75
6. Cash on hand		22,455 29
7. Cash on deposit with banks		6,212 04
8. Advances to estates, trusts, etc. under administration		80,750 34
9. Accrued fees and charges for administering estates		38,919 34
10. All other assets		17,977 40
Total Company Funds		578,728 00

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	41,263 19	
Interest accrued	1,067 34	
Total Guaranteed Funds		\$42,330 53

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	4,611,354 09
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SUMMARY.

Company Funds	578,728 00
Guaranteed Funds	42,330 53
Estates, Trusts and Agency Funds	4,611,354 09
Grand Total of Assets	5,232,412 62

Liabilities

COMPANY FUNDS.

1. Reserve Fund	60,000 00
2. All other liabilities	18,172 75
3. Dividends to shareholders declared and unpaid	16,797 74
4. Paid up capital	479,937 59
5. Balance of Profit and Loss Account	3,819 92
Total Company Funds	578,728 00

GUARANTEED FUNDS.

1. Principal guaranteed	41,263 19
2. Interest due and accrued	1,067 34
Total Guaranteed Funds	42,330 53

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	4,611,354 09
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SUMMARY.

Company Funds	578,728 00
Guaranteed Funds	42,330 53
Estates, Trusts and Agency Funds	4,611,354 09
Grand Total of Liabilities	5,232,412 62

Revenue Account

INCOME.

1. Interest earned,—		
(a) on mortgages	19,900 81	
(b) on bonds, debentures and stocks	14,687 46	
(c) on collateral loans	2,137 19	
		36,725 46
2. Profit on sale of securities and real estate		11,659 40
3. Profit in guaranteed funds		268 42
4. Agency fees and commissions earned		91,287 35
5. Other revenue for the year		2,902 16
Total		<u>\$142,842 79</u>

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	1,281 38	
(b) Provincial	3,388 39	
(c) Municipal	2,441 64	
		7,111 41
7. All other expenses incurred:—Salaries, \$56,758 71; directors' fees, \$1,062.70; auditors' fees, \$1,375.00; rents, \$4,166.66; travelling expenses, \$48.90; printing and stationery, \$2,163.16; advertising, \$8,075.72; postage, telegrams, telephones and express, \$1,711.83; miscellaneous, \$22,724.08; total		98,086 76
8. Net profit transferred to Profit and Loss Account		37,644 62
Total		<u>\$142,842 79</u>

Profit and Loss Account

Balance brought forward from previous year	1,183 37
Amount transferred from Revenue account	37,644 62
Total	<u>38,827 99</u>
Dividends to shareholders declared during year	34,008 07
Amount transferred to Special Reserves and Contingency Accounts	1000 00
Balance of Account at December 31st, 1920	3,819 92
Total	<u>38,827 99</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
John J. Gibson, \$4,000.00; E. W. McNeill, \$3,000.00; W. S. Morden, \$5,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January and July 2nd, 3½%.
- What is the date appointed for the Annual Meeting? February 28th, 1921.
Date of last Annual Meeting? February 28th, 1920.
- In the case of any Company whose stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans, \$6,225.00. The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year, \$307.77.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for
 - interest on mortgage investments, \$14,687.80.
 - interest on bonds and debentures and dividends on stocks, \$12,295.08.
 - loans on collateral security, \$1,867.23.
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$217.01.

(c) on bank deposits	6,355 24	13.834 94
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2. Agency fees and commissions earned	2,108 74
Total	<u>15,943 68</u>

EXPENDITURE.

3. Interest incurred	227 71
4. Amount by which ledger values of assets were written down	4,500 00
5. Licenses and taxes on real estate:	
(a) Provincial	627 24
6. Commission on loans and on sale of debentures and real estate	108 84
7. All other expenses incurred:—directors' fees, \$360.02; printing and stationery, \$30.94; advertising, \$71.17; postage, tele- grams, telephones and express, \$3.14; miscellaneous, \$151.37; total	<u>616 64</u>
Total ..	6,080 43
8. Net profit transferred to Profit and Loss Account	9,863 25
	<u>15,943 68</u>

Profit and Loss Account.

Balance brought forward from previous year	784 78
Amount transferred from Revenue account	9,863 25
Total	<u>10,648 03</u>
Amount transferred to Special Reserves and Contingency Accounts	10,000 00
Balance of account at December 31st, 1920	648 03
Total	<u>10,648 03</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively; Manager, \$2,000.00.
- What is the date appointed for the Annual Meeting? February 17th, 1921.
Date of last Annual Meeting? February 19th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for,

(a) interest on mortgage investments	3,672 00
(b) interest on bonds and debentures and dividends on stocks	4,886 00

THE FIDELITY TRUSTS COMPANY OF ONTARIO
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the twenty-third of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporations' Act, R.S.O. 1897, Chapter 205.

Head Office, London.

Officers

President—Thos. H. Purdom, K. C.
Vice-President—Alexander Purdom. *Manager*—W. J. Harvey.
Auditors,—Wm. C. Benson, F. W. Raymond.

Directors

John Purdom, London. Thomas A. Rowat, London.
 John Milne, London. Nathaniel Mills, London.
 Thomas H. Purdom, K. C. London. Alexander Purdom, London.

Capital.

Amount of Capital Stock authorized	500,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash:—	
Ordinary:—	
On \$105,000.00 stock fully called	105,000 00
On \$195,000.00 stock 10% called	19,500 00
	<hr/>
	124,500 00

Assets

COMPANY FUNDS

1. Amount secured by mortgage on real estate including:—		
Second and subsequent mortgages	1,750 00	
Interest due	255 00	
Interest accrued	20 41	2,025 41
2. Amount of loans secured by stocks, bonds and other collateral:		
Principal	2,000 40	
Interest due	60 00	
Interest accrued	60 00	2,120 40
3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	967 50	
(b) Canadian municipalities, school districts and rural telephone companies	1,525 01	
(c) All other bonds	19,000 00	
Interest accrued	203 73	12,696 24
4. Book value of stocks owned	101,050 00	
Accrued dividends thereon	649 50	101,699 50
5. Cash on deposit with banks		23,947 71
6. All other assets		450 00
Total Company Funds		<hr/> <hr/> 142,939 26

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	171,123 15	
Interest due	1,714 82	
Interest accrued	2,947 24	
Total Guaranteed Funds		<hr/> 175,785 21

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,010,989 55
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SUMMARY.

Company Funds	142,939 26
Guaranteed Funds	175,785 21
Estates, Trusts and Agency Funds	1,010,989 55
Grand Total of Assets	1,329,714 02

Liabilities

COMPANY FUNDS.

1. Dividends to shareholders declared and unpaid	1,556 25
2. Paid up capital	124,500 00
3. Balance of Profit and Loss Account	16,883 01
Total Company Funds	142,939 26

GUARANTEED FUNDS.

1. Principal guaranteed	162,907 25
2. Interest due and accrued	3,628 25
3. Due to Trust and Agency Account	9,249 71
Total Guaranteed Funds	175,785 21

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	1,010,989 55
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SUMMARY

Company Funds	142,939 26
Guaranteed Funds	175,785 21
Estates, Trusts and Agency Funds	1,010,989 55
Grand Total of Liabilities	1,329,714 02

Revenue Account

INCOME

1. Interest earned,—		
(a) on mortgages	71 24	
(b) on bonds, debentures and stocks	3,356 67	
(c) on collateral loans	444 79	
(d) on bank deposits	968 97	4,841 67
2. Profit in guaranteed funds		1,938 62
3. Agency fees and commissions earned		5,150 04
4. Other revenue for the year		15 00
Total		11,945 33

EXPENDITURE.

5. Licenses and taxes other than taxes on real estate:		
(a) Dominion	113 38	
(b) Provincial	531 82	
(c) Municipal	88 20	733 40
6. All other expenses incurred:—Salaries, \$1,670.00; auditors' fees, \$50.00; legal fees, \$120.00; printing and stationery, \$116.12; advertising, \$190.57; postage, telegrams, telephones and		

express, \$80.00; miscellaneous, \$67.45; total	2,294 14
7. Net profit transferred to Profit and Loss Account	8,917 79
Total	11,945 33

Profit and Loss Account

Balance brought forward from previous year	14,190 22
Amount transferred from Revenue account	8,917 79
Total	23,108 01
Dividends to shareholders declared during year	6,225 00
Balance of account at December 31st, 1920	16,883 01
Total	23,108 01

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$10,000.00; Accountant, \$5,000.00
2. What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 2½%; April 1st, 1¼%; July 2nd, 1¼%; October 1st, 1¼%.
3. What is the date appointed for the Annual Meeting? Such date in February as directors may appoint.
Date of last Annual Meeting? February 24th, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans 1,750 00
The aggregate amount of any prior charges or mortgages on
The amount of interest due and unpaid, whether capitalized
or not 255 00
The amount of interest on such loans taken credit for in the
Profit and Loss Account during the past year 275 41
The aggregate amount of any prior charges or mortgages on
lands, properties or assets securing such mortgages or
other securities 13,500 00
5. State the amount of actual cash receipts during the year excluding Trust Account receipts for
(a) interest on bonds and debentures and dividends on
stocks 3,980 67
(b) loans on collateral security 708 69
6. Give dates and amounts of any sums loaned or advanced to Guaranteed Account. December 31st, 1920—9,249.71.

THE GUELPH TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 26th day of May, 1917, by Letters Patent of Ontario, issued under the Loan and Trust Corporations' Act, R.S.O. 1914, Chapter 184.

Head Office, Guelph, Ontario.

Officers

President—Charles E. Howitt. *Managing Director and Secretary*—J. E. McElderry.
Vice-President—George D. Forbes. *Auditors*—J. M. Scully C.A.; J. Scully.

Directors

Charles E. Howitt, Guelph. A. B. Petrie, Guelph.
 George D. Forbes, Hespeler. J. E. McElderry, Guelph.
 H. Howitt, M.D., F.A.C.S., Guelph. W. E. Phin, Hamilton.

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	361,500 00
Amount paid in cash:—	
Ordinary:—	
On \$258,000.00 stock fully called	258,000 00
On \$103,500.00 stock 33½% called	34,500 49
	292,500 49

Assets

COMPANY FUNDS.

1. Amount secured by mortgage on real estate including:—		
First mortgages	\$200,478 13	
Interest due	5,888 15	
Interest accrued	5,407 42	
	211,773 70	
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion and Provincial	\$80,493 68	
(b) Canadian municipalities	23,016 97	
Interest due	315 00	
Interest accrued	1,057 93	
	104,883 58	
3. Cash on hand	286 10	
4. Cash on deposit with banks	9,904 79	
5. All other assets	1,446 71	
	328,294 88	
Company Funds		328,294 88

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$70,494 65	
Interest due	1,530 92	
Interest accrued	2,213 58	
	74,239 15	
2. Cash on hand	1,060 00	
3. Cash on deposit with banks	655 10	
	75,954 25	
Guaranteed Funds		75,954 25

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	109,712 49
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SUMMARY.

Company Funds	328,294 88
Guaranteed Funds	75,954 25
Estates, Trusts and Agency Funds	109,712 49
Grand Total of Assets	<u>513,961 62</u>

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	103 05
2. Reserve Fund	20,000 00
3. All other liabilities	2,335 20
4. Dividends to shareholders declared and unpaid	7,312 51
5. Paid up capital	292,500 49
6. Balance of Profit and Loss Account	6,043 63
Total Company Funds	<u>328,294 88</u>

GUARANTEED FUNDS.

1. Principal guaranteed	74,129 68
2. Interest due and accrued	1,824 57
Total Guaranteed Funds	<u>75,954 25</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	109,712 49
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SUMMARY.

Company Funds	328,294 88
Guaranteed Funds	75,954 25
Estates, Trusts and Agency Funds	109,712 49
Grand Total of Liabilities	<u>513,961 62</u>

Revenue Account

INCOME.

1. Interest earned,—		
(a) on mortgages	\$15,756 36	
(b) on bonds, debentures and stocks	5,867 50	
(c) on bank deposits	37 92	
		<u>21,661 78</u>
2. Profit on sale of securities	375 17	
3. Profit in guaranteed funds	995 71	
4. Agency fees and commissions earned	4,651 72	
5. Other revenue for the year	773 59	
Total		<u>28,457 97</u>

EXPENDITURE.

6. Licenses and taxes other than taxes on real estate:—		
(a) Dominion	\$157 51	
(b) Provincial	543 28	
(c) Municipal	176 62	
(d) Reserved for Income Taxes	2,335 20	
(e) War Taxes accrued under Special War Revenue Act, 1915	103 05	
		<u>3,315 66</u>
7. All other expenses incurred:—Salaries, \$1,000.00; legal fees, \$55.00; printing and stationery, \$262.10; advertising, \$76.44; postage, telegrams, telephones and express, \$61.96; miscellaneous, \$37.79; total.		1,493 29
8. Net profit transferred to Profit and Loss Account		<u>23,649 02</u>
Total		<u>28,457 97</u>

Profit and Loss Account

Balance brought forward from previous year	\$7,019 63
Amount transferred from Revenue Account	\$7,019 63
Total	<u>30,668 65</u>
Dividends to shareholders declared during year	14,625 02
Amount transferred to Reserve Fund	10,000 00
Balance of account at December 31st, 1920	6,043 63
Total	<u>30,668 65</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
Managing-Director, \$10,000; Accountant \$6,000; Other Officers, \$15,000.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, and July 2nd, five per cent. per annum.
- What is the day appointed for the Annual Meeting? February 23, 1921.
Date of last Annual Meeting? February 25, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments	\$16,616 90
(b) interest on bonds and debentures	6,019 87
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) 142 66

- | | | |
|---|-----------|------------|
| 1. Amount secured by mortgages on real estate including:— | | |
| First mortgages | \$78,973 | 59 |
| Interest accrued | 1,480 | 58 |
| | | <hr/> |
| | | 80,454 17 |
| 2. Book value of bonds, debentures and debenture stocks:— | | |
| (a) Government:—Dominion, Provincial and United Kingdom | \$179,966 | 36 |
| (b) Canadian municipalities, school districts and rural telephone companies | 158,416 | 55 |
| Interest accrued | 5,149 | 25 |
| | | <hr/> |
| | | 343,532 16 |

3. Cash on hand		12,199 19
4. Cash, on deposit with banks	\$73,868 43	
Elsewhere	9,442 86	
		<u>83,311 29</u>
5. Other assets		456,220 03
Total Guaranteed Funds		<u>975,716 84</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,963,551 81
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SUMMARY.

Company Funds	299,735 30
Guaranteed Funds	975,716 84
Estates, Trusts and Agency Funds	<u>3,963,551 81</u>

Grand Total of Assets	<u>5,239,003 95</u>
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Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued.....	348 10
2. Reserve Fund	50,000 00
3. Contingency Fund	14,024 17
4. All other liabilities	166 67
5. Dividends to shareholders declared and unpaid	75 00
6. Paid up capital	214,179 00
7. Balance of Profit and Loss Account	<u>20,942 36</u>

Total Company Funds	<u>299,735 30</u>
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GUARANTEED FUNDS.

1. Principal guaranteed	970,575 90
2. Interest due and accrued	<u>5,140 94</u>

Total Guaranteed Funds	<u>975,716 84</u>
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,963,551 81
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SUMMARY.

Company Funds	299,735 30
Guaranteed Funds	975,716 84
Estates, Trusts and Agency Funds	<u>3,963,551 81</u>

Grand Total of Liabilities	<u>5,239,003 95</u>
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Revenue Account

INCOME.

1. Rents earned,—(Including \$4,958.33 on office premises)	6,934 19
2. Interest earned,—	
(a) on mortgages and agreements for sale	\$10,320 41
(b) on bonds, debentures and stocks	650 00
(c) on bank deposits	<u>66 16</u>
	11,036 57
3. Profit in guaranteed funds	53,119 03
4. Agency fees and commissions earned	19,983 12
5. Other revenue for the year	<u>221 33</u>

Total	<u>91,294 24</u>
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EXPENDITURE.

6. Expenditure—Real Estate	6,475 51
7. Amount by which ledger values of assets were written down	824 37
8. Decrease in market value of securities and real estate	450 00
9. Licenses and taxes other than taxes on real estate:	
(a) Dominion	\$722 55
(b) Provincial	622 23
(c) Municipal	1,235 25
	<hr/> 2,580 03
10. All other expenses incurred:—Salaries, \$21,818.05; directors' fees and salaries, \$9,979.13; auditors' fees, \$2,900.00; legal fees, \$667.48; rents, \$3,541.67; printing and stationery, \$1,865.36; advertising, \$3,362.82; postage, telegrams, telephones and express, \$410.14; miscellaneous, \$1,239.90; total	45,784 55
11. Net profit transferred to Profit and Loss Account	35,179 78
	<hr/>
Total	91,294 24

Profit and Loss Account

Balance brought forward from previous year	\$10,417 37
Amount transferred from Revenue Account	35,179 78
	<hr/>
Total	45,597 15
	<hr/>
Dividends to shareholders declared during the year	12,332 49
Amount transferred to Special Reserves and Contingency Accounts	12,322 30
Balance of Account at 31st December, 1920	20,942 36
	<hr/>
Total	45,597 15

Miscellaneous

- Specify the officers of the Corporation who are under bond, and for what sums respectively:—
Manager, \$15,000.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
December 31st, 1920, \$3.00 per share per annum.
- What is the date appointed for the Annual Meeting? Feb. 18th, 1921.
Date of last Annual Meeting? Feb. 27th, 1920.
- In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans 127,701 87
The amount of interest due and unpaid, whether capitalized or not 1,372 00
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year 1,372 00
The aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities 25,000 00
- State the amount of actual cash receipts during the year excluding Trust Account receipts for,—
 (a) interest on mortgage investments and agreements of sale 12,171 57
 (b) interest on bonds and debentures and dividends on stocks 650 00
 (c) net loss from real estate 776 57

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies' Letters Patent Act, R.S.O., 1887, chapter 157. See also Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

Head Office, London, Ontario.

Officers

President—Arthur T. Little.

Manager, Secretary—John S. Moore.

Vice-Presidents—J. L. Englehart.

M. Masuret.

Auditors—F. G. Jewel, F.C.A., A. Dale.

Directors

John McClary, London.

E. Meredith, K.C., London.

G. B. Harris, London.

A. M. Smart, London.

Hon. C. S. Hyman, London.

George Mair, Windsor.

C. R. Somerville, London.

Col. Thos. S. Hobbs, London.

John Pringle, London.

John M. Dillon, London.

George C. Gunn, London.

George M. Reid, London.

Gordon J. Ingram, London.

T. Archibald McMahan, London.

Geo G. Moncrieff, Petrolia.

William C. Kennedy, M.P., Windsor.

John S. Moore, London.

Colin M. Duffield, London.

Capital

Amount of Capital Stock authorized	\$500,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary:—	
On \$500,000.00 stock fully called	500,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—		
Office premises		43,613 29
2. Amount secured by mortgage on real estate including:—		
First mortgages	\$363,929 30	
Agreements for sale	3,387 65	
Interest due	1,403 03	
Interest accrued	8,173 63	
		376,893 61
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$83,974 81	
Interest due	48 75	
Interest accrued	1,703 98	
		85,727 54
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$22,120 75	
(b) Canadian municipalities, school districts and rural telephone companies	44,578 32	
(c) All other bonds	157,806 62	
Interest accrued	4,712 26	
		229,217 95
5. Cash on deposit with banks		6,552 98
Total Company Funds		742,005 37

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$36,687 94	
Interest due	118 38	
Interest accrued	694 12	
		37,500 44
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$5,000 00	
Interest accrued	45 20	
		5,045 20
Total Guaranteed Funds		42,545 64

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	11,064,473 91
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SUMMARY.

Company Funds	742,005 37
Guaranteed Funds	42,545 64
Estates, Trusts and Agency Funds	11,064,473 91
Grand Total of Assets	11,849,024 92

Liabilities

COMPANY FUNDS.

1. Reserve Fund	220,000 00
2. Dividends to shareholders declared and unpaid	8,750 00
3. Paid up Capital	500,000 00
4. Balance of Profit and Loss Account	13,255 37
Total Company Funds	742,005 37

GUARANTEED FUNDS.

1. Principal, represented by Guaranteed Investment Receipts	41,431 00
2. Interest due and accrued and profit reserved thereon	1,114 64
Total Guaranteed Funds	42,545 64

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	11,064,473 91
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SUMMARY.

Company Funds	742,005 37
Guaranteed Funds	42,545 64
Estates, Trusts and Agency Funds	11,064,473 91
Grand Total of Liabilities	11,849,024 92

Revenue Account

INCOME.

1. Interest earned,—		
(a) on mortgages	\$35,183 61	
(b) on bonds, debentures and stocks	22,386 49	
(c) on collateral loans	5,307 46	
(d) on bank deposits	847 23	
		63,724 79

2. Profit on sale of securities and real estate	2,379 05
3. Profit in guaranteed funds	1,665 65
4. Agency fees and commissions earned	43,798 13
5. Other revenue for the year, Security box rentals	718 50
Total	112,286 12

EXPENDITURE.

6. Interest incurred	2,248 71
7. Loss on sale of securities and real estate owned absolutely by the Corporation	528 77
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	\$8,307 13
(b) Provincial	1,919 67
(c) Municipal	470 40
	<hr/>
9. Commission on loans and on sale of debentures and real estate	10,697 20
10. All other expenses incurred:—Salaries, \$24,912.12; directors' fees, \$2,890.15; auditors' fees, \$2,400.00; rents, \$686.64; travelling expenses, \$51.15; printing and stationery, \$1,742.77; advertising, \$1,243.03; postage, telegrams, telephones and express, \$629.18 miscellaneous, \$493.08; total	2,194 13
11. Net profit transferred to Profit and Loss Account	35,048 12
	<hr/>
Total	112,286 12

Profit and Loss Account

Balance brought forward from previous year	14,186 18
Amount transferred from Revenue account	61,569 19
Amount transferred from Special Reserves and Contingency Accounts ...	1,000 00
Government and Municipal Taxes provided for in 1919	3,000 00
Total	79,755 37
Dividends to shareholders declared during year	35,000 00
Amount transferred to Reserve Account	30,000 00
Amount Written off Office Premises	1,500 00
Balance of account at December 31st, 1920	13,255 37
Total	79,755 37

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
Manager, \$5,000.00; Assistant Manager, \$7,500.00; 7 other officers, \$14,000.00;
Total, \$26,500.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 1920; July 2nd, 1920; April 1st, 1920; October 1st, 1920; 7% per annum paid in each case.
- What is the date appointed for the Annual Meeting? February 17th, 1921.
Date of last Annual Meeting? February 19th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments, \$29,960.83.
 - interest on bonds and debentures and dividends on stocks, \$13,100.09.
 - loans on collateral security, \$4,132.87.

MERCANTILE TRUST COMPANY OF CANADA LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS

The Mercantile Trust Company of Canada, Limited, was incorporated by Letters Patent of the Dominion of Canada, bearing date the 12th November, 1906.

Authorized by special Act of Legislature of Ontario, 7 Edw. VII., chap. 115, to transact business therein as specified in section 1 (3) of the said Act, which enacts as follows:

"(3) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Trust Companies Act, and shall be subject to the general provisions of the said Act, and of the general public law of the said Province relating to trust companies and trusts."

Head Office, Hamilton, Ontario.

Officers

President—Cyrus A. Birge. *Manager*—S. C. Macdonald.
Vice-Presidents—Lt.-Col. Henry L. Roberts. *Secretary*—S. C. Macdonald.
 James Turnbull.
Auditors—C. S. Scott, G. E. F. Smith.

Directors

J. F. Kavanagh, Hamilton. Col. John I. McLaren, Hamilton.
 Sir John S. Hendrie, Hamilton. Lt.-Col. W. H. Merritt, St. Catharines.
 Thos. C. Haslett, K. C. Hamilton. Maj.-Gen. The Hon. S. C. Mewburn, Hamilton.
 J. J. Greene, Hamilton. Stanley Mills, Hamilton.
 A. E. Dymont, Toronto. C. S. Wilcox, Hamilton.
 C. C. Dalton, Toronto. W. A. Wood, Hamilton.

Capital

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	500,000 00
Amount paid in cash:—	
Ordinary	500,000 00
On \$500,000.00 stock fully called	500,000 00

Assets

COMPANY FUNDS

1. Book value of real estate:—		
Office premises	65,000 00	
Freehold land (including buildings)	22,859 65	
		87,859 65
2. Amount secured by mortgage on real estate including:—		
First mortgages	282,541 06	
Second and subsequent mortgages	3,250 00	
Agreements for sale	37,285 26	
Interest due	14,788 88	
Interest accrued	10,771 13	
		348,636 33
3. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	129,189 61	
Interest due	444 27	
		129,633 88
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	130,482 29	

(b) Canadian municipalities, school districts and rural telephone companies	24,900 21	
(c) All other bonds	26,321 98	
Interest accrued	1,947 85	
Total		\$183,652 33
5. Cash on hand		600 00
6. Cash on deposit with banks \$13,976.10: elsewhere \$1,142.66;		15,118 76
7. Advances to estates, trusts, etc., under administration		5,809 20
8. All other assets.		29,843 38
Total Company Funds		<u>801,153 53</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	397,563 59	
Interest due	2,190 86	
Interest accrued	9,488 67	
		409,243 12
2. Cash on deposit with banks, \$4,028.97;		<u>4,028 97</u>
Total Guaranteed Funds		<u>413,272 09</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>4,704,887 44</u>
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SUMMARY.

Company Funds	801,153 53
Guaranteed Funds	413,272 09
Estates, Trusts and Agency Funds	<u>4,704,887 44</u>
Grand Total of Assets	<u>5,919,313 06</u>

Liabilities

COMPANY FUNDS.

1. (a) Money borrowed from banks: —		
Without security		103,424 35
(b) Money borrowed elsewhere:—		
Without security		20,914 52
2. Taxes other than taxes on real estate		4,000 00
3. Reserve Fund		125,000 00
4. Contingency fund		19,000 00
5. Dividends to shareholders declared and unpaid		12,500 00
6. Paid up capital		500,000 00
7. Balance of Profit and Loss Account		16,314 66
Total Company Funds		<u>801,153 53</u>

GUARANTEED FUNDS.

1. Principal guaranteed	407,469 55
2. Interest due and accrued	5,802 54
Total Guaranteed Funds	<u>413,272 09</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>4,704,887 44</u>
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SUMMARY.

Company Funds	801,153 53
Guaranteed Funds	413,272 09
Estates, Trusts and Agency Funds	<u>4,704,887 44</u>
Grand Total of Liabilities	<u>5,919,313 06</u>

Revenue Account

INCOME.

1. Rents earned,—	800 00
2. Interest earned,—	
(a) on mortgages	26,270 28
(b) on bonds, debentures and stocks	10,915 94
(c) on collateral loans	5,813 63
(d) on bank deposits	200 45
3. Profit in guaranteed funds	43,200 30
4. Agency fees and commissions earned	6,634 80
5. Other revenue for the year	57,222 58
	4,743 91
Total	112,601 59

EXPENDITURE.

6. Interest incurred	7,465 79
7. Loss on sale of securities and real estate owned absolutely by the Corporation	4,257 73
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	3,391 90
(b) Provincial	2,565 07
(c) Municipal	2,115 50
9. Commission on loans and on sale of debentures and real estate	8,072 47
10. All other expenses incurred:—Salaries, \$20,797.08; directors' fees, \$2,125.00; auditors' fees, \$500.00; legal fees, \$256.26; travelling expenses, \$488.93; printing and stationery, \$1,673.76; advertising, \$3,013.50; postage, telegrams, telephones and express \$1,146.66; miscellaneous, \$4,144.72; total	1,923 59
11. Net profit transferred to Profit and Loss Account	34,145 91
	56,736 10
Total	\$112,601 59

Profit and Loss Account

Balance brought forward from previous year	7,578 56
Amount transferred from Revenue account	56,736 10
Total	64,314 66
Dividends to shareholders declared during year	35,000 00
Amount transferred to Special Reserves and Contingency Accounts	13,000 00
Balance of account at December 31st, 1920	16,314 66
Total	64,314 66

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively. Manager, \$15,000.00; Accountant, \$10,000.00; Trust Officer, \$10,000.00; Sundry members of staff for amounts aggregating \$9,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? January 2nd, $1\frac{1}{2}\%$ April 1st, $1\frac{1}{2}\%$; July 2nd, $1\frac{1}{2}\%$; October 1st, $1\frac{1}{2}\%$.
- What is the date appointed for the Annual Meeting? February 14th, 1921.
Date of last Annual Meeting? February 16th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for,

(a) interest on mortgage investments	\$24,248 77
(b) interest on bonds and debentures and dividends on stocks	10,444 90
(c) loans on collateral security	6,271 57
(d) net revenue from real estate	800 00
- Give dates and amounts of any sums loaned or advanced to Guaranteed Account.
May 31st, \$3,300.00.

MONTREAL TRUST COMPANY
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

Constituting Instruments.

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by special Act of the Province of Quebec, 52 Vic., c. 72 (Q), and subsequent special amending Act, under the name of the Montreal Safe Deposit Company.

By special Acts the name was changed in 1895 to the Montreal Trust and Deposit Company (59 Vic., c. 70 (Q)), and again in 1909 to the Montreal Trust Company, 9 Edw. VII., c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered on the Trust Companies Register, 21st January, 1913.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00.

Head Office, Montreal.

Officers

President—Sir H. S. Holt.

General Manager—F. G. Donaldson.

Vice-President—A. J. Brown, K.C.

Manager—W. S. Greene.

Auditors—Deloitte, Plender, Griffiths and Co.

Directors

Sir H. S. Holt, Montreal.

C. E. Neill, Montreal.

James Redmond, London, Eng.

Hugh Paton, Montreal.

G. H. Duggan, Montreal.

Hon. N. Curry, Montreal.

Wm. Molson Macpherson, Quebec.

Stuart Strathy, Toronto.

George Caverhill, Montreal.

T. Sherman Rogers, Halifax.

A. H. Sims, Montreal.

J. E. Aldred, Montreal.

Lord Beaverbrook, London, Eng.

Hon. W. B. Ross, Halifax.

A. J. Brown, Montreal.

F. P. Jones, Montreal.

Robert Adair, Montreal.

E. L. Pease, Montreal.

F. W. Ross, Quebec.

Hon. R. Dandurand, Montreal.

F. W. Molson, Montreal.

Capital

Amount of Capital Stock authorized.....	1,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$1,000,000.00 stock fully called	1,000,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—		
Office premises	409,458 28	
Freehold land (including buildings)	27,142 56	
		436,600 84
2. Rents due \$6,078.05		6,078 05
3. Amount secured by mortgage on real estate including:—		
First mortgages	320,960 37	
Interest due	5,689 15	
Interest accrued	2,291 55	
		328,941 07
4. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	1,063,842 15	
		1,063,842 15
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government—Dominion, Provincial and United Kingdom	4,171 00	
(b) All other bonds	41,057 64	
		45,228 64

6. Book value of stocks owned	1,300,067 00
7. Cash on hand	1,173 51
8. Cash on deposit with banks	96,555 40
9. Deposits with Provincial Governments	435,000 00
10. All other assets	84,866 14
Total Company Funds	3,798,352 80

GUARANTEED FUNDS.

1. Call loans secured by stocks, bonds, etc.	2,195,817 40
Total Guaranteed Funds	2,195,817 40

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	72,724,634 78
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SUMMARY.

Company Funds	3,798,352 80
Guaranteed Funds	2,195,817 40
Estates, Trusts and Agency Funds	72,724,634 78
Grand Total of Assets	78,718,804 98

Liabilities

COMPANY FUNDS.

1. (a) Money borrowed from banks:—	
With security	759,494 03
(b) Money borrowed elsewhere:—	
Without security	688,441 37
2. Taxes other than taxes on real estate	20,090 41
3. Salaries, rents and other expenses due and accrued	11,049 82
4. Reserve Fund	1,000,000 00
5. Contingency fund Reserve	143,564 91
6. Dividends to shareholders declared and unpaid	25,000 00
7. Paid up capital	1,000,000 00
8. Balance of Profit and Loss Account	150,712 26
Total Company Funds	3,798,352 80

GUARANTEED FUNDS.

1. Principal guaranteed	2,195,817 40
Total Guaranteed Funds	2,195,817 40

ESTATES, TRUSTS AND AGENCY FUNDS

Total Estates, Trusts and Agency Funds	72,724,634 78
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SUMMARY.

Company Funds	3,798,352 80
Guaranteed Funds	2,195,817 40
Estates, Trusts and Agency Funds	72,724,634 78
Grand Total of Liabilities	78,718,804 98

Revenue Account

INCOME.

1. Rents etc. earned, on office premises	60,865 95
2. Interest earned:—	
(a) on mortgages	13,452 91
(b) on bonds, debentures and stocks	73,319 40

(c) on collateral loans	39,062 09	
(d) on bank deposits, etc.	7,654 88	
		133,489 28
3. Agency fees and commissions earned		52,286 05
4. Other revenue for the year		106,046 22
		<hr/>
Total		352,687 50

EXPENDITURE.

5. Licenses and taxes other than taxes on real estate:—		
(a) Provincial etc.	3,692 83	
(b) Municipal	12,926 12	
		16,618 95
6. All other expenses incurred:—Salaries, \$87,083.53; directors fees, \$5,500.00; auditors fees, \$2,750.00; legal fees, \$1,312.37; rents, & light \$8,614.81; fuel and power, \$7,803.94; printing and stationery, \$5,714.23; advertising, \$5,994.77; postage, telegrams, telephones and express, \$2,158.32; miscellaneous, \$7,838.61; total		134,770 58
7. Net Profit transferred to Profit and Loss Account		201,297 97
		<hr/>
Total		352,687 50

Profit and Loss Account

Balance brough forward from previous year	59,935 06
Amount transferred from revenue account	201,297 97
	<hr/>
Total	261,233 03
Dividends to shareholders declared during year	100,000 00
Amount transferred to Reserve for Dominion Income Tax	10,520 77
Balance of account at December 31st, 1920	150,712 26
	<hr/>
Total	261,233 03

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively; All officers of the Company for a total of \$144,500.00.
- What were the dividend days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those dates respectively?
15th day of January 2%, April 2½%, July 2½%, & October 2½%.
- What is the date appointed for the Annual Meeting? Any day in January at will of directors.
Date of last Annual Meeting? January 16th, 1920.
- In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgage or other security, or unsecured, state the aggregate amount of such loans; \$99,456.65.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year; \$4,802.32.
- What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$87,070.46.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
 - interest on mortgage investments, \$11,500.40.
 - interest on bonds and debentures and dividends on stocks, \$108,301.17.
 - loans on collateral security, \$52,689.56.
 - net revenue from real estate, Montreal Trusts Bldg. Rents etc. \$34,590.21.
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920;
No money loaned during 1920; Amount owing December 31st, 1920, \$256,482.28.

NATIONAL TRUST COMPANY LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

Constating Instruments.

Incorporated on the 12th day of August, 1898, by Letters Patent issued under the Ontario Companies Act (R. S. O. 1887, c. 191), subject to the provisions of the Ontario Trust Companies' Act (R. S. O. 1897, c. 206). See the Loan and Trusts Corporations' Act (R. S. O. 1914, chap. 184).

Head Office, Toronto,

OFFICERS

<i>President</i> —Sir Joseph Flavelle, Bart. <i>Vice-Presidents</i> —E. R. Wood. W. E. Rundle. H. C. Cox. <i>Auditors</i> —John McKay; George Edwards.	<i>Assistant Manager</i> —J. C. Breckenridge. <i>Secretary</i> —E. Cassidy. Assistant Secretary—C. Huckvale.
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Directors

Sir Joseph Flavelle, Bart., Toronto. E. R. Wood, Toronto. H. C. Cox, Toronto W. E. Rundle, Toronto. H. H. Fudger, Toronto. Chester D. Massey, LL.D., Toronto. H. B. Walker, Montreal. Hon. Sir Edward Kemp, K.C.M.G., Toronto. J. H. Plummer, Toronto. Hon. F. H. Phippen, K.C., Toronto H. J. Fuller, New York. T. B. Macaulay, Montreal. W. M. Birks, Montreal. E. M. Saunders, Toronto. Sir John Aird, Toronto.	Thomas Findley, Toronto. F. W. Harcourt, K.C., Toronto. James Ryrie, Toronto. Rt. Hon. Sir Thomas White, K.C.M.G., Toronto. Norman J. Dawes, Montreal. Miller Lash, Toronto. Harrington E. Walker, Walkerville. A. McT. Campbell, Winnipeg. Sir Douglas Cameron, K.C.M.G., Winnipeg. Kenneth MacKenzie, Winnipeg. George W. Allan, K.C.M.G., Winnipeg. Leighton McCarthy, K.C., Toronto. Carl Riordon, Montreal. Edward Fitzgerald, Winnipeg.
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Capital

Amount of Capital Stock authorized	2,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$2,000,000.00 stock fully called	2,000,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate :—		
Office premises and safe deposits vaults at Toronto, Montreal, Winnipeg, Regina, Saskatoon and Edmonton	430,739 59	
Freehold land (including buildings)	77,829 34	
2. Rents due, including vaults	4,523 46	513,092 39
3. Amount secured by mortgage on real estate including:—		
First mortgages	1,868,603 26	
Second and subsequent mortgages	18,200 00	
Agreements for sale	50,639 35	
Interest due	39,825 36	
Interest accrued	29,957 45	
		2,007,225 42
4. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	279,290 74	
Interest accrued	1,601 19	
		280,891 93

5. Book value of bonds, debentures and debenture stocks:—		
(a) Government—Dominion and Provincial	309,962	16
(b) Canadian municipalities and school districts ..	129,496	71
(c) All other bonds	184,217	00
Interest accrued	8,749	33
		<hr/>
		632,425 20
6. Book value of stocks owned	303,700	43
7. Cash on hand	6,741	40
8. Cash on deposit with banks	317,485	32
9. Advances to estates, trusts, etc., under administration	215,652	37
		<hr/>
Total Company Funds	4,277,214	46

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	3,860,792	43
Interest due	101,729	70
Interest accrued	121,693	51
		<hr/>
		4,084,215 64
2. Book value of bonds, debentures and debenture stock:—		
(a) Government—Dominion and Provincial	267,568	21
(b) Canadian municipalities and school districts	317,588	41
(c) All other bonds	7,325	96
Interest accrued	8,677	12
		<hr/>
		601,159 70
3. Cash on hand	34,455	58
4. Cash on deposit with banks	320,969	88
5. Loans on collateral security of bonds	346,400	00
		<hr/>
Total Guaranteed Funds	5,387,200	80

ESTATES, TRUSTS, AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	84,726,290	34
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SUMMARY.

Company Funds	4,277,214	46
Guaranteed Funds	5,387,200	80
Estates, Trusts and Agency Funds	84,726,290	34
		<hr/>
Grand Total of Assets	94,390,705	60

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate (Dominion Income Tax)	30,624	80
2. Reserve Fund including \$50,000.00 Special Reserve for New Branches	2,050,000	00
3. Mortgages in process of completion	54,989	26
4. Dividends to shareholders declared and unpaid	57,183	09
5. Paid up capital	2,000,000	00
6. Balance of Profit and Loss Account	84,417	31
		<hr/>
Total Company Funds	4,277,214	46

GUARANTEED FUNDS.

1. Principal guaranteed including Trust Deposits	5,349,639	23
2. Interest due and accrued	37,561	57
		<hr/>
Total Guaranteed Funds	5,387,200	80

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	84,726,290	34
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SUMMARY.

Company Funds	4,277,214 46
Guaranteed Funds	5,387,200 80
Estates, Trusts and Agency Funds	84,726,290 34
Grand Total of Liabilities	<u>94,390,705 60</u>

Revenue Account

INCOME.

1. Rents earned (Including \$17,464.91 on office premises)	22,421 15
2. Interest earned:—	
(a) on mortgages	89,123 18
(c) on collateral loans	32,654 28
(d) on bank deposits	<u>7,294 05</u>
	216,731 95
3. Profit on sale of securities and real estate	23,939 79
4. Profit in guaranteed funds	141,342 63
5. Agency fees and commissions earned	448,579 28
6. Other revenue for the year	<u>56,336 24</u>
Total	<u>909,351 04</u>

EXPENDITURE.

7. Loss on sale of securities and real estate owned absolutely by the Corporation	52 30
8. Licenses and taxes other than taxes on real estate:—	
(a) Dominion	2,074 20
(b) Provincial	14,793 79
(c) Municipal	<u>8,332 94</u>
	25,200 93
9. Commission on loans	9,083 07
10. All other expenses incurred:—Salaries, \$395,753.26; directors, fees, \$13,580.00; auditors' fees, \$10,596; legal fees, \$2,982.21; rents, lights, etc., \$69,639.85; travelling and inspection expenses, \$13,848.72; printing, stationery, and postage, \$23,178.64; advertis- ing, \$47,693.72; office furniture and account books, \$7,126.49; miscellaneous, \$37,789.89; total	622,188 78
11. Net profit transferred to Profit and Loss Account	<u>252,825 96</u>
Total	<u>909,351 04</u>

Profit and Loss Account

Balance brought forward from previous year	59,623 15
Amount transferred to Profit and Loss Account	252,825 96
Premium on capital stock sold during year	<u>375,000 00</u>
Total	687,449 11
Dividends to shareholders declared during year	185,231 80
Amount transferred to Reserve Fund	400,000 00
To provide for Dominion Income Tax	17,800 00
Balance of account at December 31st, 1920	<u>84,417 31</u>
Total	<u>687,449 11</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:—
Blanket bond of a Guarantee Company for \$50,000.00 covering all officers and staff at all offices.

2. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, April 1st, and July 2nd, at the rate of 10% per annum, and October 1st, at the rate of 12% per annum.
3. What is the date appointed for the Annual Meeting? For 1920, February 2nd, 1921. Date of last Annual Meeting? February 4th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for.
 - (a) interest on mortgage investments, \$73,176.27.
 - (b) interest on bonds and debentures and dividends on stocks, \$97,808.62.
 - (c) loans on collateral security, \$31,335.73.
 - (d) net revenue from real estate, \$11,145.93.
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.). \$18,510.15.

THE PREMIER TRUST COMPANY.

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V.,
 Extended Mar. 24th, 1915. Registered in Ontario, Nov. 20th, 1918. No. 282, Fol. 27.

Head Office, London, Ont.

Officers.

President—Wm. F. Roome, M.D. *Manager*—Archibald A. Campbell.
Vice-Presidents—Senator John Milne, 1st. *Secretary-Treasurer*—Wm. Spittal.
 W. H. Moorhouse, M.D., 2nd.
Auditors—O. H. Talbot, A. G. Talbot.

Directors

Lt.-Col. Wm. Spittal, London.	Senator John Milne, Hamilton.
Fred G. Rumball, London.	W. H. Moorhouse, M.D., London.
H. A. Stonehouse, Wallaceburg.	John M. Moore, C.E. London.
Harry Lendon, Leamington.	A. M. Hamilton, London.
Malcolm McGugan, Mount Brydges.	John Dearness, London.
John D. Anderson, Windsor.	Walter Boug, Windsor.
Lt.-Col. Wm. G. Coles, London.	Lt.-Col. A. A. Campbell, London.
P. A. Thomson, Hamilton.	A. W. Peene, Hamilton.
Wm. F. Roome, M.D., London.	

Capital.

Amount of Capital Stock authorized	1,000,000 00
Amount subscribed:—	
Ordinary	300,000 00
Amount paid in cash:—	
Ordinary:—	
On \$70,000.00, stock fully called	\$70,000 00
On \$200,000.00 stock 25% called	50,000 00
On \$30,000.00 stock 35% called	7,794 41
	<hr/>
	127,794 41

Assets

Company Funds.

1. Amount secured by mortgage on real estate including:—		
First mortgages	58,502 03	
Interest due	233 80	
Interest accrued	3,160 72	
	<hr/>	61,896 55
2. Amount of loans secured by stocks, bonds and other collateral:		
There is included in the collateral \$2,200.00 of the Company's own stock.		
Principal	2,200 00	
Interest due	147 23	
Interest accrued	61 74	
	<hr/>	2,408 97
3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	2,941 61	
(b) Canadian municipalities, school districts and rural telephone companies	16,368 28	
(c) All other bonds	42,332 80	
Interest accrued	1,311 59	
4. Book value of stocks owned	6,016 01	
	<hr/>	68,970 29

5. Cash on hand		363 00
6. Cash on deposit with banks	2,385 53	
elsewhere	59 71	
		<u>2,445 24</u>
7. Accrued fees and charges for administering estates		2,545 54
8. All other assets		2,732 51
Total Company Funds		<u><u>141,362 10</u></u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	42,371 84	
Interest due	168 16	
		<u>42,540 00</u>
Total Guaranteed Funds		<u><u>42,540 00</u></u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u><u>443,567 65</u></u>
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SUMMARY.

Company Funds	141,362 10
Guaranteed Funds	42,540 00
Estates, Trusts and Agency Funds	443,567 65
Grand Total of Assets	<u><u>627,469 75</u></u>

Liabilities

COMPANY FUNDS.

1. Reserve Fund	10,000 00
2. Contingency Fund	3,504 00
3. Paid up capital	127,794 41
4. Balance of Profit and Loss Account	63 69
Total Company Funds	<u><u>141,362 10</u></u>

GUARANTEED FUNDS.

1. Principal guaranteed	<u><u>42,540 00</u></u>
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ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u><u>443,567 65</u></u>
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SUMMARY.

Company Funds	141,362 10
Guaranteed Funds	42,540 00
Estates, Trusts and Agency Funds	443,567 65
Grand Total of Liabilities	<u><u>627,469 75</u></u>

Revenue Account

INCOME.

1. Interest earned:—		
(a) on mortgages	6,509 53	
(b) on bonds, debentures and stocks	4,409 23	
(c) on bank deposits	85 31	
		<u>11,004 07</u>
2. Agency fees and commissions earned		2,371 02
3. Other revenue for the year		480 37
Total		<u><u>13,855 46</u></u>

EXPENDITURE.

4. Interest incurred	2,015 86
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion	146 07
(b) Provincial	105 00
(c) Municipal	85 00
	<hr/>
	336 07
6. Commission on loans and on sale of debentures and real estate	342 00
7. All other expenses incurred:—Salaries, \$2,600.00; directors' fees, \$349.00; auditors' fees, \$80.00; legal fees, \$33.53; travelling expenses, \$10.00; printing and stationery, \$693.28; postage, telegrams, telephones and express, \$5.67; miscellaneous, \$70.08; total	8,841 56
8. Net profit transferred to Profit and Loss Account	7,319 97
	<hr/>
Total	<u>\$13,855 46</u>

Profit and Loss Account

Balance brought forward from previous year	1,065 17
Amount transferred from Revenue Account	7,319 97
	<hr/>
Total	<u>\$8,385 14</u>
Dividends to shareholders declared during year	6,321 44
Amount transferred to Special Reserves and Contingency Accounts	2,000 00
Balance of account at December 31st, 1920	63 70
	<hr/>
Total	<u>\$8,385 14</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
A. A. Campbell, \$3,000.00; Wm. Spittal, \$3,000.00; F. E. Karn, \$2,500.00; Miss Martin, \$1,000.00.
- What were the Dividend-days of the Corporation in 1920 and what rate or rates of dividends were declared payable on those days respectively?
5% June 30th, and December 31st.
- What is the date appointed for the Annual Meeting? February 16th, 1921.
Date of last Annual Meeting? February 18th, 1920.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:
(a) interest on mortgage investments \$6,509.53.
(b) interest on bonds and debentures and dividends on stocks, \$4,409.23.
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$11,547.76.

PRUDENTIAL TRUST COMPANY LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Prudential Trust Company, Limited, was incorporated in 1909 by a special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII., Chapter 124.

Authorized in 1911 by special Act of the Legislature, 1 Geo. V., Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the said Province of Ontario, to the powers mentioned in this Act or granted from time to time to Trust Companies by any public Act or Order of the Lieutenant-Governor in Council of the said Province, and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$50,000.00.

Head Office, Montreal.

Officers

President—B. Hal. Brown.

Manager—B. Hal. Brown.

Vice-President—J. P. Steedman.

Secretary-Treasurer—Frank S. Taylor.

Auditors—Riddell, Stead, Graham and Hutchison.

Directors

B. Hal. Brown, Montreal.

A. Gourdeau, Quebec.

Hon. Frank Carrel, Quebec.

Paul Galibert, Montreal.

J. P. Steedman, Hamilton.

Col. D. M. Robertson, Toronto.

Major Gen. Sir D. Watson, Quebec.

Col. C. F. Smith, Montreal.

W. G. Ross, Montreal.

Capital.

Amount of Capital Stock authorized		\$1,500,000 00
Amount subscribed:—		
Preferred	961,900 00	
Ordinary	18,300 00	
		980,200 00
Amount paid in cash:—		
Preferred	591,800 00	
Ordinary:—		
On \$18,300.00 stock fully called	18,286 00	
		610,086 00

Assets

COMPANY FUNDS.

1. Book value of real estate held by the corporation:—		
Office premises	\$70,054 75	
Freehold land (including buildings)	48,891 41	
		118,946 16
2. Amount secured by mortgage on real estate including:—		
First mortgages	85,696 25	
Second and subsequent mortgages	4,751 49	
Agreements for sale	32,573 16	
Interest accrued	3,107 88	
		126,128 78
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	203,765 88	
Interest due	8,217 89	
		211,983 77
4. Book value of bonds, debentures and debenture stock:—		
(a) Government:—Dominion, Provincial and United Kingdom	103,367 75	
(b) Canadian municipalities, school districts and rural telephone companies	50,253 95	
Interest accrued	2,599 97	
		156,221 67

5. Book value of stocks owned	33,300 00
6. Cash on hand	273 67
7. Cash on deposit with banks	63,058 18
8. Advances to estates, trusts, etc., under administration	472 32
9. Accrued fees and charges for administering estates	9,728 70
10. All other assets	148,978 66
Total Company Funds	<u>869,091 91</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	2,718 49
2. Other assets	1,041,331 54
Total Guaranteed Funds	<u>1,044,050 03</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>3,597,021 94</u>
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SUMMARY.

Company Funds	869,091 91
Guaranteed Funds	1,044,050 03
Estates, Trusts and Agency Funds	3,597,021 94
Grand Total of Assets	<u>5,510,163 88</u>

Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued	10,040 77
2. Contingency Fund	136,441 26
3. All other liabilities	106,593 38
4. Dividends to shareholders declared and unpaid	5,930 50
5. Paid up capital	610,086 00
Total Company Funds	<u>869,091 91</u>

GUARANTEED FUNDS.

1. Guarantee Bonds issued to clients	636,647 50
2. Principal guaranteed	405,805 49
3. Interest due and accrued	1,597 04
Total Guaranteed Funds	<u>1,044,050 03</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>3,597,021 94</u>
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SUMMARY.

Company Funds	869,091 91
Guaranteed Funds	1,044,050 03
Estates, Trusts and Agency Funds	3,597,021 94
Grand Total of Liabilities	<u>5,510,163 88</u>

Revenue Account

INCOME.

1. Rents earned, Safety Deposit Vault	1,026 00
2. Interest earned,—	
(a) on mortgages	6,870 21
(b) on bonds, debentures and stocks	6,569 55
(c) on collateral loans	15,918 98
(d) on bank deposits	39 35
	<u>29,398 09</u>

3. Agency fees and commissions earned	106,999 83
4. Other revenue for the year	564 78
Total	137,988 70

EXPENDITURE.

5. Amount by which ledger assets were written down	500 00
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	818 29
(b) Provincial	3,440 74
(c) Municipal	471 95
	4,730 98
7. All other expenses incurred:—Salaries and Commissions, \$60,616.33; directors' fees, \$596.65; auditors' fees, \$1,533.25; legal fees, \$1,939.02; office building expenses, \$4,287.57; rents, \$3,681.42; travelling expenses, \$1,675.13; printing and stationery, and office supplies, \$2,156.00; advertising, \$4,010.34; postage, telegrams, telephones and express, \$1,839.68; miscellaneous, \$7,264.48; total..	89,599 87
8. Other Expenditures	1,262 86
9. Net profit transferred to Profit and Loss Account	41,894 99
Total	137,988 70

Profit and Loss Account

Amount transferred from Revenue Account	41,894 99
Dividends to shareholders declared during year	5,918 00
Amount transferred to Special Reserves and Contingency Accounts	35,976 99
Total	41,894 99

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively,

President	\$ 5,000 00
Secretary-Treasurer	2,000 00
Assistant-Secretary	2,000 00
Accountant	2,000 00
Cashier	2,000 00

Branch Managers and Representatives.

Vancouver Manager	5,000 00
" Accountant	2,000 00
Halifax Representative	2,500 00
Winnipeg Representative	2,500 00
St. John, N. B.	1,000 00
Edmonton Representative	2,000 00
Toronto Manager	2,500 00
" Secretary	2,500 00
London, Eng. Manager	£1000
" Secretary	£250

2. What is the date appointed for the Annual Meeting? Second Wednesday in March, March 9th, 1921.
Date of last Annual Meeting? March 10th, 1920.
3. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
- (a) interest on mortgage investments, \$7,473.02.
 - (i) interest on bonds and debentures and dividends on stock, \$5,887.29.
 - (c) loans on collateral security, \$464,383.54.
 - (d) net revenue from real estate, \$558.73.
4. Give dates and amounts of any sums loaned or advanced to Guaranteed Account:
Amount of debit of Interest Account, \$1,852.50.

- | | | |
|---|-----------|--------------|
| 1. Book value of real estate:— | | |
| Office premises | 210,921 | 39 |
| Freehold land (including buildings) | 15,621 | 89 |
| | | <hr/> |
| | | 226,543 28 |
| 2. Amount secured by mortgage on real estate including:— | | |
| First mortgages | 508,019 | 38 |
| Second and subsequent mortgages | 1,500 | 00 |
| Agreements for sale | 15,714 | 05 |
| Interest due | 5,034 | 44 |
| Interest accrued | 10,306 | 51 |
| | | <hr/> |
| | | 540,574 38 |
| 3. Amount of loans secured by stocks, bonds, and other collateral: | | |
| (There is included in the collateral, \$1,000.00 of the Company's own stock upon which \$1,000.00 has been paid.) | | |
| Principal | 1,479,030 | 10 |
| Interest due | | 552 06 |
| Interest accrued | | 2,557 10 |
| | | <hr/> |
| | | 1,482,139 26 |

4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	1,784,648 99	
(b) Canadian municipalities, school districts and rural telephone companies	27,180 50	
(c) All other bonds	597,367 08	
Interest accrued	30,299 09	
		2,439,495 66
5. Book value of stocks owned	374,271 65	
Accrued dividends thereon	2,415 00	
		376,686 65
6. Cash on hand		366 27
7. Advances to estates, trusts, etc., under administration		515,263 27
8. Accrued fees and charges for administering estates		125,210 99
9. All other assets		564,322 24
Total Company funds		6,270,602 00

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	465,261 28	
Interest due	12,429 42	
Interest accrued	8,041 74	
		485,732 44
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	50,300 00	
(b) All other bonds	58,500 00	
Interest accrued	169 00	
		108,969 00
3. Cash on deposit with banks		64,483 47
Other assets		1,255,320 82
Total Guaranteed Funds		1,914,505 73

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trust and Agency Funds	250,006,291 00
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SUMMARY.

Company Funds	6,270,602 00
Guaranteed Funds	1,914,505 73
Estates, Trusts and Agency Funds	250,006,291 00
Grand Total of Assets	258,191,398 73

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	60,254 62
2. Salaries, rents and other expenses due and accrued	6,890 25
3. Reserve Fund	2,000,000 00
4. All other liabilities	2,955,739 48
5. Dividends to shareholders declared and unpaid	40,000 00
6. Paid up capital	1,000,000 00
7. Balance of Profit and Loss Account	207,717 65
Total Company Funds	6,270,602 00

GUARANTEED FUNDS.

1. Indemnity, Surety and Guaranteed Bonds	376,761 10
2. Principal guaranteed	1,517,104 47
3. Interest on Investments Guaranteed due, T.R.T. Co.	16,119 94
4. Interest due and accrued	4,520 22
Total Guaranteed Funds	1,914,505 73

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	250,006.291 00
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SUMMARY.

Company Funds	6,270,602 00
Guaranteed Funds	1,914,505 73
Estates, Trusts and Agency Funds	250,006,291 00
Grand Total of Liabilities	258,191,398 73

Revenue Account

INCOME.

1. Interest earned,—		
(a) on mortgages	34,551 26	
(b) on bonds, debentures and stocks	199,781 53	
(c) on collateral loans	231,003 41	
(d) on bank deposits	102,712 95	
		568,049 15
2. Profit in guaranteed funds		6,518 64
3. Agency fees and commissions earned		781,542 83
4. Other revenue for the year		44,543 64
Total		1,400,654 26

EXPENDITURE.

5. Interest incurred		228,467 02
6. Amount by which ledger values of assets were written down		106,691 34
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion and U. S. Taxes	51,942 92	
(b) Provincial	7,577 93	
(c) Municipal	6,338 28	
		65,859 13
8. All other expenses incurred:—Salaries, \$463,007.39; directors' fees, \$17,953.36; auditors' fees, \$19,050.07; legal fees, \$2,229.47; rents, \$77,544.21; travelling expenses, \$6,886.01; printing and stationery, \$33,745.16; advertising, \$29,123.55; postage, telegrams, telephones and express, \$13,047.70; miscellaneous, \$59,976.30; total		722,563 22
9. Net profit transferred to Profit and Loss Account		277,073 55
Total		1,400,654 26

Profit and Loss Account

Balance brought forward from previous year	1,010,644 10
Amount transferred from Revenue account	277,073 55
Amount transferred from Special Reserves and Contingency Accounts ..	100,000 00
Total	1,387,717 65

Dividends to shareholders declared during year	180,000 00
Amount transferred to Reserve	1,000,000 00
Balance of account at December 31st, 1920	207,717 65
Total	1,387,717 65

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively. All officers and employees of the Company except Stenographers and Elevator Men, are bonded for \$2,000. each, a total of \$364,000.00.

2. What were the dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively? March 31st, 3%; 30th June, 3%; 30th September, 4%, and bonus of 4%; 31st December, 4%.
3. What is the date appointed for the Annual Meeting? Second Tuesday in November. Date of last Annual Meeting? November 9th, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans, \$26,500.00. The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year, \$1,220.69. The Aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities, \$850,000.00.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$850,000.00.
6. State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 - (a) interest on mortgage investments, \$34,421.70:
 - (b) interest on bonds and debentures and dividends on stocks, \$203,633.96.
 - (c) loans on collateral security, \$3,736,763.45.
 - (d) net revenue from real estate, \$7,585.94.
7. State the maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31st, 1920, \$85,900.00.

THE STERLING TRUSTS CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

The Sterling Trusts Corporation was incorporated by Special Act of the Parliament of Canada, 1-2 Geo. V., chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trust Companies Register, 1st December, 1913.

Head Office, Toronto.

Officers

President—W. H. Wardrope, K.C. *Manager*—Chas. Bauckham, Jr.
Vice-President—A. W. Briggs, K.C. *Secretary*—L. H. Coombes.
Auditors—Marwick, Mitchell & Co.

Directors

W. H. Wardrope, K.C., Hamilton.	Lorne Johnson.
Nicol Jeffrey, Guelph.	F. C. L. Jones, Toronto.
J. W. Scott, Listowel.	Norman Sommerville, Toronto.
A. W. Briggs, K.C., Toronto.	F. B. Hayes, Toronto.
J. C. Elliott, Glencoe.	W. A. Boys, K.C., M.P., Barrie.
Gideon Grant, Toronto.	Chas. Bauckham, Toronto.
J. A. Walker, K.C., Chatham.	

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount of stock subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Stock irregularly called	501,302 59

Assets

COMPANY FUNDS.

1. Book value of real estate represented by total stock in Trust Securities, Limited.		
Office premises	\$51,000 00	
Freehold land (including buildings)	2,278 43	
		53,278 43
2. Amount secured by mortgage on real estate including:—		
First mortgages	97,209 68	
Second and subsequent mortgages	29,039 38	
Agreements for sale	95,988 61	
Interest due	14,558 12	
Interest accrued	1,567 14	
	238,362 93	
Less Mortgages Payable	20,065 99	
		218,296 94
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	26,264 86	
Interest due	4,367 58	
		30,632 44
4. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom		3,803 71

(b) Canadian municipalities, school districts and rural telephone companies		2,908 65
5. Book value of stocks owned		1 00
6. Cash on hand		1,055 00
7. Cash on deposit with banks		21,059 95
8. Advances to estates, trusts, etc, under administration		61,249 34
9. Accrued fees and charges for administering estates		32,699 97
10. All other assets		105,896 25
Total Company funds		530,881 68

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	80,837 54	
Agreements for sale	2,192 00	
Interest due	1,652 27	
Interest accrued	1,910 00	
		86,591 81
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom		6,198 50
3. Capital Cash advanced to Estates		4,163 66
4. Cash on deposit with banks		21,278 57
5. Other assets		470,421 43
Total Guaranteed Funds		588,653 97

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,066,290 21
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SUMMARY.

Company Funds	530,881 68
Guaranteed Funds	588,653 97
Estates, Trusts and Agency Funds	3,066,290 21
Grand Total of Assets	4,185,825 86

Liabilities

COMPANY FUNDS.

1. Salaries, rents and other expenses due and accrued	8,258 73
2. Paid up Capital	501,302 59
3. Balance of Profit and Loss Account	21,320 36
Total Company Funds	530,881 68

GUARANTEED FUNDS.

1. Principal guaranteed	573,338 10
2. Interest due and accrued	15,315 87
Total Guaranteed Funds	588,653 97

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	3,066,290 21
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SUMMARY.

Company Funds	530,881 68
Guaranteed Funds	588,653 97
Estates, Trusts and Agency Funds	3,066,290 21
Grand Total of Liabilities	4,185,825 86

Revenue Account

INCOME.

1. Rents earned,—(Safety Deposit Boxes)	61 90
2. Interest earned on bank deposits	27,009 15
3. Agency fees and commissions earned	56,035 32
4. Other revenue for the year	20,692 64
Total	<u>103,799 01</u>

EXPENDITURE.

5. Amount by which ledger values of assets were written down	846 97
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion	919 19
(b) Provincial	2,565 70
(c) Municipal	2,594 17
	<u>6,079 06</u>
7. All other expenses incurred:—Salaries, \$42,675.26; directors' fees, \$1,407.00; auditors' fees, \$778.00; legal fees, \$68.69; rents, \$4,800.00; travelling expenses, \$1,086.80; printing and stationery, \$2,891.33; advertising, \$6,006.42; postage, telegrams, telephones and express, \$1,766.14; miscellaneous, \$893.25; total	62,462 89
8. Net profit transferred to Profit and Loss Account	34,410 09
Total	<u>103,799 01</u>

Profit and Loss Account

Balance brought forward from previous year	8,279 10
Amount transferred from revenue account	34,410 09
Total	<u>42,689 19</u>
Appropriation in respect of loss on operation of Great Northern Land Co., Limited	21,368 83
Balance of account at December 31st, 1920	21,320 36
Total	<u>42,689 19</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively:
 Manager and Accountant, Regina, \$2,500.00 each; managing director \$5,000.00; secretary, \$2,500.00; accountant, \$2,500.00; cashier, \$2,500.00; inspector, \$2,000.00.
- What is the date appointed for the Annual Meeting? 4th Monday, February.
 Date of last Annual Meeting? 28th February, 1921, adjourned 31st March.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments, \$11,088.19.
 - interest on bonds and debentures and dividends on stock, \$550.81.
- Give dates and amounts of any sums loaned or advanced to Guaranteed Account: (Advances to Guaranteed Account).
 January 1st, \$7,954.33; January 18th, \$4,000.00; December 2nd, \$5,000.00; December 31st, \$3,000.00.

THE TORONTO GENERAL TRUSTS CORPORATION
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920.

CONSTATING INSTRUMENTS

The Toronto General Trusts Corporation was constituted on the 1st April, 1899, by special Act of Ontario, 62 Vict. (2), chap. 109, amalgamating into one Company under the above name:

(1) The Toronto General Trusts Company, and (2) The Trusts Corporation of Ontario. By an agreement made under The Loan Corporations Act in two indentures dated respectively 13th and 30th July, 1903, approved by Order-in-Council (Ontario), 11th September, 1903, The Toronto General Trusts Corporation acquired the assests and assumed the liabilities and duties of the Ottawa Trusts and Deposit Company. See also special Act of the Province of Quebec (2nd June, 1904), 4 Edw. VII., chapter 93.

Head Office, Toronto.

Officers

President—F. Osler, K. C. *General Manager*—A. D. Langmuir.
Vice-Presidents—H. Cassels, K. C. *Secretary*—T. J. Maguire.
 Sir J. M. Gibson, K. C.
Auditors—James Hardy, F.A.C., and R. F. Spence, F.C.A.,

Directors

John Hoskin, Esq., K. C. LL.D. Toronto. E. C. Whitney, Ottawa.
 J. Bruce Macdonald, Toronto. Wellington Francis, K. C. Toronto.
 Sir Edmund Osler, Toronto. E. T. Malone, K. C. Toronto.
 Sir Edmund Walker, C.V.O., LL.D. Toronto. H.H. Williams, Toronto.
 J. G. Scott, K. C. Toronto. Hon. Lionel H. Clarke, Toronto.
 Hon. W. C. Edwards, Ottawa. Robert Hobson, Hamilton.
 Arthur C. Hardy, Brockville. Thomas Bradshaw, Toronto.
 Hamilton Cassels, K. C., LL.D. Toronto. A. D. Langmuir, Toronto.
 Lt.-Col. John F. Michie, Toronto. F. J. Maguire, Weston.
 Hon. Featherstone Osler, K.C., D.C.L., Toronto.
 Lieutenant-Colonel R. W. Leonard, St. Catherines.
 Brigadier-General Sir John M. Gibson, K.C., M.G., LL.D., Hamilton.
 Hon. Sir Daniel H. McMillan, K.C.M.G., Winnipeg.

Capital.

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed :—	
Ordinary	2,000,000 00
Amount paid in cash :—	
Ordinary :—	
On \$1,500,000.00 stock fully called	\$1,500,000 00
On \$500,000.00 stock 20% called	226,960 00
	<hr/>
	1,726,960 00

Assets

COMPANY FUNDS.

1. Book value of real estate:—		
Office premises	825,000 00	
Freehold land (including buildings)	81,621 78	
	<hr/>	906,621 78
2. Rents due \$8,301.83 accrued, \$276.33;		8,578 16
3. Amount secured by mortgage on real estate including:—		
First mortgages	1,615,968 52	
Second and subsequent mortgages	130,124 45	
Agreements for sale	197,049 19	
Interest due	41,976 47	
Interest accrued	37,712 70	
	<hr/>	2,020,831 33

4. Amount of loans secured by stocks, bonds and other collateral:—		
Principal	231,170 69	
Interest accrued	1,070 76	
		232,241 45
5. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	519,348 66	
(b) Canadian municipalities, school districts and rural telephone companies	24,592 72	
(c) All other bonds	48,981 99	
Interest accrued	5,323 64	
		598,247 01
6. Cash on hand		275 00
7. Cash on deposit with banks		125,721 92
8. Advances to estates, trusts, etc., under administration		437,250 00
9. All other assets		60,002 17
Total Company Funds		4,389,768 82

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	6,899,612 66	
Second and subsequent mortgages	25,002 00	
Agreements for sale	35,079 27	
Interest due	159,240 89	
Interest accrued	119,132 78	
		7,238,067 60
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	705,395 02	
(b) Canadian municipalities, school districts and rural telephone companies	1,037,147 17	
Interest accrued	8,248 29	
		1,750,790 48
3. Cash on deposit with banks		135,459 90
Total Guaranteed Funds		9,124,317 98

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	100,248,237 38
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SUMMARY.

Company Funds	4,389,768 82
Guaranteed Funds	9,124,317 98
Estates, Trusts and Agency Funds	100,248,237 38
Grand Total of Assets	113,762,324 18

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	38,237 54
2. Reserve Fund	2,250,000 00
3. Contingency fund	35,000 00
4. Dividends to shareholders declared and unpaid	46,407 39
5. Paid up capital	1,726,960 00
6. Balance of Profit and Loss Account	293,163 89
Total Company Funds	4,389,768 82

GUARANTEED FUNDS

1. Principal guaranteed	9,051,566 50
2. Interest due and accrued	72,751 48
Total Guaranteed Funds	9,124,317 98

ESTATES, TRUSTS AND AGENCY FUNDS

Total Estates, Trusts and Agency Funds	100,248,237 38
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SUMMARY.

Company Funds	4,389,768 82
Guaranteed Funds	9,124,317 98
Estates, Trusts and Agency Funds	100,248,237 38
Grand Total of Liabilities	113,762,324 18

Revenue Account

INCOME.

1. Rents earned, on office premises	52,162 05
2. Interest earned,—	
(a) on mortgages	178,198 66
(b) on bonds, debentures and stocks	21,655 28
(c) on collateral loans	13,816 23
(d) on bank deposits	526 18
	<hr/>
3. Profit on sale of securities and real estate	214,196 35
4. Profit in guaranteed funds	18,721 02
5. Agency fees and commissions earned	136,802 15
6. Other revenue for the year	419,699 72
	<hr/>
Total	2,048 92
	<hr/>
Total	848,630 21

EXPENDITURE

7. Loss on sale of securities and real estate owned absolutely by the Corporation	11,378 35
8. Amount by which ledger values of assets were written down	9,933 06
9. Licenses and taxes other than taxes on real estate:	
(a) Provincial	10,491 32
(b) Municipal	7,697 75
	<hr/>
10. Commission on loans and on sale of debentures and real estate	18,189 07
11. All other expenses incurred:—Salaries, \$276,394.02; directors' fees, \$27,140.00; auditors' fees, \$7,550.00; legal fees, \$103.00; rents, \$42,127.48; travelling expenses, \$9,388.52; printing and stationery \$16,768.55; advertising, \$33,886.69; postage, telegrams, telephones and express, \$8,430.05; miscellaneous, \$28,224.24; total	403 20
12. Net profit transferred to Profit and Loss Account	450,012 55
	<hr/>
Total	353,713 98
	<hr/>
Total	848,630 21

Profit and Loss Account

Balance brought forward from previous year	265,529 02
Amount transferred from Revenue account	353,713 98
Premium on capital stock sold during year	171,395 89
Total	790,638 89
	<hr/>
Dividends to shareholders declared during year	181,407 39
Amount transferred to Special Reserves and Contingency Accounts	250,000 00
Amount provided for 1920:—Federal Income Tax	25,000 00
Amount written off Corporation's Buildings and Vaults, etc.	41,067 61
Balance of account at December 31st, 1920	293,163 89
Total	790,638 89

Miscellaneous

1. Specify the officers of the Corporation who are under bond and for what sums respectively; All officers and members of the staff are under bond aggregating \$256,000.00.
2. What were the dividend days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 2nd, 2½%; April 1st, 2½%; July 2nd, 2½%;
October 1st 3%
January 2nd, 1% bonus, July 2nd, 1% bonus.
3. What is the date appointed for the Annual Meeting? First Wednesday in February. Date of last Annual Meeting, February 4th, 1920.
4. State the amount of actual cash receipts during the year excluding Trust Account receipts for.

(a) interest on mortgage investments	155,744 46
(b) interest on bonds and debentures and dividends on stocks ..	18,915 93
(c) loans on collateral security	14,801 63
(d) net revenue from real estate	44,580 30
5. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.)

	6,143 77
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6. Give dates and amounts of any sums loaned or advanced to Guaranteed Account.

	Amounts loaned to Guaranteed during 1920	Amounts repaid by Guaranteed during 1920
September 29th,	100,000 00	
October 20th,	30,000 00	
December 15th,		180,000 00
December 31st,	100,000 00	

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O., 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206) and the Loan and Trust Corporations Act (R.S.O. 1914, chap. 184).

Head Office, Toronto.

Officers

President—James J. Warren.

General Manager—E. B. Stockdale.

Vice-President—C. E. Ritchie.

Auditors—George Edwards and Hugh Percy Edwards.

Directors

J. H. Adams, Toronto.

C. E. Ritchie, Akron, Ohio.

W. D. Bell, Chesley.

Joseph Ruddy, Brantford.

Hon. A. C. Flumerfelt, Victoria, B.C.

E. B. Stockdale, Toronto.

Lloyd Harris, Brantford.

W. Thoburn, Almonte.

A. M. Ivey, Toronto.

Jas. J. Warren, Toronto.

D. J. McDougald, Toronto.

Lieut-Col. E. S. Wigle, Windsor.

Thos. Reid, Toronto.

Lieut-Col. S. C. Robinson, Walkerville.

Capital

Amount of Capital Stock authorized	\$2,000,000 00
Amount subscribed:—	
Ordinary	2,000,000 00
Amount paid in cash:—	
Ordinary:—	
On \$2,000,000.00 stock 20% called	1,409,109 67

Assets.

COMPANY FUNDS.

1. Book value of real estate.		
Office Premises: (Trust Buildings Limited Stock)....	\$239,398 27	
Office furniture	25,000 00	
Real Estate, held for sale	137,563 68	
		401,961 95
2. Amount of loans secured by stocks, bonds and other collateral:		
Principal		23,012 92
3. Book value of bonds, debentures and debenture stocks:—		
(a) All other bonds	643,588 15	
Interest accrued	3,151 00	
		646,739 15
4. Book value of stocks owned		269,785 35
5. Cash on hand		19,066 27
6. Cash on deposit with banks		68,743 60
7. All other assets		306,495 88
Total Company Funds		<u>\$1,735,805 12</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—		
First mortgages	\$3,144,030 37	
Interest accrued	158,041 54	
		3,302,071 91
2. Loans secured by stocks and bonds etc.	164,770 72	
Interest accrued	4,973 65	
		<u>\$169,744 37</u>

3. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$509,675	34
(b) Canadian municipalities, school districts and rural telephone companies	619,441	84
(c) All other bonds	586,605	25
Interest accrued	31,344	43
		<u>1,747,066 86</u>
3. Cash on deposit with banks		178,750 46
4. Other assets		25,022 28
		<u>5,422,655 88</u>
ESTATES, TRUSTS AND AGENCY FUNDS.		
Total Estates, Trusts and Agency Funds		16,383,751 38
SUMMARY.		
Company Funds	1,735,805	12
Guaranteed Funds	5,422,655	88
Estates, Trusts and Agency Funds	16,383,751	38
		<u>\$23,542,212 38</u>

Liabilities.

COMPANY FUNDS.

1. Reserve Fund re Balance Dominion Income War Tax, etc.	24,855	23
2. Dividends to shareholders declared and unpaid	42,258	28
3. Paid up capital	1,409,109	67
4. Balance of Profit and Loss Account	259,581	94
		<u>1,735,805 12</u>

GUARANTEED FUNDS.

1. Principal guaranteed	5,407,836	71
2. Interest due and accrued	14,819	17
		<u>5,422,655 88</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds.	16,383,751	38
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SUMMARY.

Company Funds	1,735,805	12
Guaranteed Funds	5,422,655	88
Estates, Trusts and Agency Funds	16,383,751	38
		<u>23,542,212 38</u>

Revenue Account

INCOME.

1. Interest earned,—		
(a) on bonds, debentures and stocks	30,655	08
(b) on collateral loans	130	90
(c) on bank deposits	343	40
		<u>31,129 38</u>
2. Profit on sale of securities and real estate	14,620	86
3. Profit in guaranteed funds	79,967	33
4. Agency fees and commissions earned	207,098	29
5. Other revenue for the year	5,207	31
		<u>338,023 17</u>
Total		<u>338,023 17</u>

EXPENDITURE.

6. Interest incurred	13,718 95
7. Amount by which ledger values of assets were written down	3,712 07
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion	10,221 12
(b) Provincial	4,993 65
	<u>15,214 77</u>
9. All other expenses incurred:—Salaries, \$116,349.52; directors' fees \$5,330.00; auditors' fees, \$1,000.00; legal fees, \$130.78; rents, \$33,349.38; travelling expenses, \$897.48; printing and stationery, \$4,007.82; advertising, \$9,119.11; postage, telegrams, telephones and express, \$2,387.27; miscellaneous, \$20,830.58; total	193,401 94
10. Net profit transferred to Profit and Loss Account	111,975 44
Total	<u>338,023 17</u>

Profit and Loss

Balance brought forward from previous year	491,563 54
Amount transferred from Revenue account	111,975 44
Total	<u>603,538 98</u>
Dividends to shareholders declared during year	84,488 69
Amount written off on realization and revaluation of securities	259,468 35
Balance of Account at December 31st, 1920	259,581 94
Total	<u>603,538 98</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively. All officers and staff under Schedule Bond \$101,000.00.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
January 1, 1920 and July 1, 1920—6% per annum.
- What is the date appointed for the Annual Meeting? 2nd Wednesday in February.
Date of last Annual Meeting? Feb. 9th, 1921.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans: \$169,817.74.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year: \$14,570.47.
- What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$600,000.00.
Bonds of Trusts Buildings Limited (all the stock of which Company is owned by Trust Company) Guaranteed.
- State the amount of actual cash receipts during the year excluding Trust Account receipts for:—
 - interest on bonds and debentures and dividends on stocks, \$30,655.08.
 - loans on collateral security, \$130.90.
 - net revenue from real estate, \$1,371.41.
- State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount.) \$1,960.94 Corporation; \$1,173.29 Guaranteed.
- State maximum amount of money loaned or advanced at any time during the year to any and each director or his nominees, whether in the nature of an overdraft or direct advance, secured or otherwise, and the amount and particulars of such securities; also amount owing December 31, 1920.
\$23,116.04 maximum; \$9,273.07 owing. Total owing by Directors, \$18,982.28.

THE UNION TRUST COMPANY, LIMITED
STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1920

CONSTATING INSTRUMENTS.

Incorporated by Letters Patent of Ontario, dated 7th August, 1901. The Letters Patent authorized the Company to acquire and take over the assets, business and goodwill of the Provincial Trust Company of Ontario, Limited.

The Authorized Capital Stock of the Union Trust Company was at first \$2,000,000 (F. p. 106); then, by Supplementary Letters Patent of 27th December, 1905, was increased to \$2,500,000 (F. p. 205); finally, by Supplementary Letters Patent of 25th November, 1908, was decreased to \$1,000,000 (F. p. 393).

Head Office, Toronto.

Officers

President—Henry F. Gooderham. *Manager*—James K. Pickett.
Vice-President—John H. McConnell, M.D. *Secretary*—C. D. Henderson.
Auditors—Price, Waterhouse and Co.

Directors

Henry F. Gooderham, Toronto.	W. C. Laidlaw, Toronto.
J. H. McConnell, M.D., Toronto.	M. R. Gooderham, Toronto.
Mark Bredin, Toronto.	Rt. Hon. Lord Hindlip, Worcester,
H. H. Beck, Victoria, B.C.	England.
Geo. S. May, Ottawa.	S. R. Parsons, Toronto.
W. H. Smith, Oakville.	J. B. Laidlaw, Toronto.
A. P. Taylor, Toronto.	

Capital

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed:—	
Ordinary	1,000,000 00
Amount paid in cash:—	
Ordinary:—	
On stock fully called	1,000,000 00

Assets

COMPANY FUNDS.

1. Book value of real estate (less encumbrances \$450,000.00) held by the corporation:—	
Office premises	\$ 350,000 00
Freehold land (including buildings)	68,572 09
	418,572 09
2. Amount secured by mortgage on real estate including:—	
First mortgages	96,241 26
Second and subsequent mortgages	169,430 77
Agreements for sale	277,611 86
Interest due	44,504 83
Interest accrued	5,596 57
	593,385 29
3. Amount of loans secured by stocks bonds and other collateral: (There is included in the collateral \$50,000.00 of the Company's own stock upon which \$50,000.00 has been paid.)	
Principal	80,609 50
Interest accrued	963 25
	81,572 75
4. Book value of bonds, debentures and debenture stocks:—	
(a) All other bonds	73,356 89
Interest accrued	535 40
	73,892 29

5. Book value of stocks owned	255,231 21
6. Cash on hand	20 00
7. Cash on deposit with banks	51,824 61
8. Accrued fees and charges for administering estates	3,526 38
9. All other assets	166,840 11
Total Company Funds	<u>1,644,864 73</u>

GUARANTEED FUNDS.

1. Amount secured by mortgages on real estate including:—	
First mortgages	3,947,384 28
Second and subsequent mortgages	18,013 60
Agreements for sale	193,575 19
Interest due	58,159 48
Interest accrued	80,858 66
	<u>4,297,991 21</u>
2. Book value of bonds, debentures and debenture stocks:—	
(a) Government:—Dominion, Provincial	271,605 67
(b) Canadian municipalities	40,614 69
(c) All other bonds	483,469 90
Interest accrued	13,659 35
	<u>809,549 61</u>
3. Cash on hand	27,651 64
4. Cash on deposit with banks	116,863 80
5. Other assets	96,397 61
Total Guaranteed Funds	<u>5,348,253 87</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>6,432,505 38</u>
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SUMMARY.

Company Funds	1,644,864 73
Guaranteed Funds	5,348,253 87
Estates, Trusts and Agency Funds	6,432,505 38
Grand Total of Assets	<u>13,425,623 98</u>

Liabilities

COMPANY FUNDS.

1. Taxes other than taxes on real estate	10,880 03
2. Accounts payable	13,597 38
3. Reserve Fund	450,000 00
4. Contingency fund	50,000 00
5. All other liabilities	6,052 21
6. Dividends to shareholders declared and unpaid	17,500 00
7. Paid up capital	1,000,000 00
8. Balance of Profit and Loss Account	96 835 11
Total Company Funds	<u>1,644,864 73</u>

GUARANTEED FUNDS.

1. Principal guaranteed	5,348,253 87
Total Guaranteed Funds	<u>5,348,253 87</u>

ESTATES, TRUSTS AND AGENCY FUNDS.

Total Estates, Trusts and Agency Funds	<u>6,432,505 38</u>
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SUMMARY.

Company Funds	1,644,864 73
Guaranteed Funds	5,348,253 87
Estates, Trusts and Agency Funds	6,432,505 38
Grand Total of Liabilities	<u>13,425,623 98</u>

Revenue Account

INCOME.

1. Rents earned,—(Including \$60,198.31 on office premises). ....	..63,650 52
2. Interest earned,—	
(a) on mortgages	315,698 99
(b) on bonds, debentures and stocks	96,066 73
(c) on collateral loans	8,767 74
(d) on bank deposits	2,119 26
	<u>422,652 72</u>
3. Profit on sale of securities	2,634 00
4. Agency fees and commissions earned	51,826 59
5. Other revenue for the year	5,937 77
Total	<u>546,701 60</u>

EXPENDITURE.

6. Interest incurred	257,947 10
7. Amount by which ledger values of assets were written down	1,577 50
8. License and taxes other than taxes on real estate:	
(a) Dominion	6,166 26
(b) Provincial	3,972 72
(c) Municipal	1,955 80
	<u>12,094 78</u>
9. Commission on Mortgage loans	3,017 14
10. All other expenses incurred:—Salaries, \$63,704.28; directors' fees, \$6,253.25; auditors' fees, \$2,000.00; legal fees, \$596.81; rents, \$12,414.13; travelling expenses, \$1,786.39; printing and stationery, \$5,104.26; advertising, \$15,651.96; postage, telegrams, telephones and express, \$3,120.99; miscellaneous, \$71,266.54; total	181,898 61
11. Net profit transferred to Profit and Loss Account	90,166 47
Total	<u>546,701 60</u>

Profit and Loss Account

Balance brought forward from previous year	76,668 64
Amount transferred from Revenue account	90,166 47
Total	<u>166,835 11</u>
Dividends to shareholders declared during year	70,000 00
Balance of account at December 31st, 1920	96,835 11
Total	<u>166,835 11</u>

Miscellaneous

- Specify the officers of the Corporation who are under bond and for what sums respectively, Gen. Manager, \$5,000.00; Secretary, \$5,000.00; Trust Officer, \$5,000.00; two Ass't Secretaries, \$5,000.00 each and all other members of the staff for various amounts.
- What were the Dividend-days of the Corporation in 1920, and what rate or rates of dividends were declared payable on those days respectively?
Jan. 2, 1¼%; April 1, 1¼%; July 1, 1¼%; Oct. 1, 1¼%.

3. What is the date appointed for the Annual Meeting? Second Thursday in February.
Date of last Annual Meeting? February 12, 1920.
4. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans. (secured by 1st Mortgage) \$30,000.00.
The aggregate amount of instalments of principal in arrears, \$16,000.00.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year: \$1,871.69.
5. What is the amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement? \$37,830.44.
6. State the amount of actual cash receipts during the year excluding Trust Account receipts for,
 - (a) interest on mortgage investments, \$278,241.43.
 - (b) interest on bonds and debentures and dividends on stocks, \$98,963.63.
 - (c) loans on collateral security, \$8,877.08.
 - (d) net revenue from real estate, \$13,926.44.
7. State the amount of interest permanently capitalized during the year. (Where a new loan is made on the same security the amount of interest arrears consolidated in the new loan must be included in the above amount) \$1,570.17.

Orders-in-Council granted, empowering the Courts to appoint Trusts Corporations as trustee, administrator, guardians, etc., without securities.

Name of Company.

1. Toronto General Trusts Corporation, 10th March, 1882.
2. Trusts and Guarantee Company, Limited, 19th March, 1897.
3. National Trust Company, Limited, 22nd November, 1898.
4. Canada Trust Company, 7th February, 1901.
5. Union Trust Company, Limited, 22nd April, 1902.
6. Royal Trust Company, 24th February, 1905.
7. Imperial Trusts Company of Canada, 9th February, 1906.
8. Mercantile Trust Company of Canada, Limited, 29th May, 1908.
9. Chartered Trust and Executor Company, 6th April, 1910.
10. Canada Permanent Trust Company, 13th May, 1913.
11. Sterling Trusts Corporation, 20th May, 1914.
12. Capital Trusts Corporation, Limited, 16th September, 1914.
13. London and Western Trusts Company, Limited, 29th June, 1917.
14. Guelph Trust Company, 30th August, 1917.
15. Brantford Trust Company, 29th October, 1918.
16. Premier Trust Company, 17th July, 1919.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by Trustees.

Name of Company.

1. Canada Landed and National Investment Company, Limited.
2. Toronto Savings and Loan Company.
3. British Mortgage Loan Company of Ontario.
4. Midland Loan and Savings Company.
5. London Loan and Savings Company of Canada.
6. Toronto Mortgage Company.
7. Crown Savings and Loan Company.
8. Canadian Mortgage Investment Company.

List of Loan Corporations whose debentures have been authorized by Order-in-Council for purposes of investment by Trustees and with whom Trustees may deposit trust funds. R.S.O. 1897, c. 130 as amended by 62 V. (2nd sess.), c. 11, s. 32, and by 1 Edw. VII, c. 14, s. 1, and by 3 Edw. VII, c. 7, s. 25, and by 7 Edw. VII, c. 28, s. 1, and by 1 Geo. V. c. 26, s. 28; R.S.O. 1914, c. 121, s. 28-29.

Name of Company.

1. Canada Permanent Mortgage Corporation.
2. Guelph and Ontario Investment and Savings Society.
3. London and Canadian Loan and Agency Company, Limited.
4. Industrial Mortgage and Savings Company.
5. Victoria Loan and Savings Company.
6. Landed Banking and Loan Company.
7. Hamilton Provident and Loan Corporation.
8. The Huron and Erie Mortgage Corporation.
9. Central Canada Loan and Savings Company.
10. East Lambton Farmers' Loan and Savings Company.
11. Lambton Loan and Investment Company.
12. Ontario Loan and Debenture Company.
13. Royal Loan and Savings Company.
14. Southern Loan and Savings Company.
15. Grey and Bruce Loan Company.

FORMS OF BALANCE SHEET of Loan and Trust
Corporations for shareholders and others prescribed
by the Registrar of Loan Corporations, pursuant to
Section 103 Loan and Trust Corporations Act.

LOAN COMPANY BALANCE SHEET.

ASSETS.

Office Premises	\$	\$
Less Encumbrances	\$	\$
Real Estate held for sale	\$	\$
Less Encumbrances	\$	\$
Rents	\$	\$
Mortgages—		
Principal	\$	\$
Interest	\$	\$
Loans on Stocks, Bonds, Etc.—		
Loans on Company's own stock	\$	\$
Loans on other securities	\$	\$
United Kingdom, Dominion of Canada and Provinces of Canada Securities	\$	\$
Canadian Municipalities, School Districts and Rural Telephone Debentures	\$	\$
Other Bonds, Debentures and Debenture Stocks	\$	\$
Stocks	\$	\$
Cash in Chartered Banks	\$	\$
Cash in Other Institutions	\$	\$
Other Assets	\$	\$

LIABILITIES.

<i>To the Public—</i>		
Debenture Stock	\$	\$
Debentures	\$	\$
Deposits	\$	\$
Money borrowed with security	\$	\$
Money borrowed without security	\$	\$
Other liabilities	\$	\$
<i>To the Shareholders—</i>		
Capital Stock: Subscribed (not extended) \$	\$	\$
Capital fully paid	\$	\$
Capital partly paid	\$	\$
Reserve Funds	\$	\$
Contingent Reserve Funds	\$	\$
Dividends declared and unpaid	\$	\$
Profit and Loss Account	\$	\$

INSTRUCTIONS.

1. The annexed form of statement of Assets and Liabilities must be regarded as a minimum. Any item or items may be added or elaborated upon at the discretion of the company. Where a company has no item corresponding to heading in the statement, the heading need not be included in the printed statement, but such an item must not be combined with any other item.

2. If any Interest on Real Estate is being capitalized, the amount so capitalized since the property was taken over must be shown separately. Taxes, Insurance, Repairs, Seed Grain advances or other necessary disbursements may be charged against the property, where the Revenue has been credited to the same Real Estate Account.

3. Mortgages must include only bone-fide advances to borrowers on security of Real Estate. Mortgages in respect of which legal proceedings have been taken for collection of principal or where a company is in possession of the mortgaged property or any part of it, must be shown as a separate item or in Real Estate. Principal must consist only of actual advances made to borrower, and must not include any interest capitalized. Interest capitalized must be shown under item "interest."

4. United Kingdom, Dominion of Canada, Provinces of Canada and Canadian Municipal Bonds include only direct obligations. Bonds and Debentures guaranteed by these must be included in proper classification of primary obligor.

5. Where a company owns all or substantially all of the shares of another corporation it must show the value of all its interests in the subsidiary corporation in a separate item or items.

6. Unless otherwise provided for in the annexed form, accrued interest and charges will be included with principal amounts.

7. No form of statement of revenue and expenditure has been prescribed by the Department. Corporations may use such form as reasonably discloses the course of business for the year.

TRUST COMPANY BALANCE SHEET.

ASSETS.

CAPITAL ACCOUNT.

Office Premises	\$.....	
Less Encumbrances	\$.....	\$.....
Real Estate held for Sale	\$.....	
Less Encumbrances	\$.....	\$.....
Rents	\$.....	\$.....
Mortgages—		
Principal	\$.....	
Interest	\$.....	\$.....
Loans on Stocks, Bonds, Etc.—		
Loans on Company's own stock	\$.....	
Loans on other securities	\$.....	\$.....
United Kingdom, Dominion of Canada and Provinces of		
Canada Securities	\$.....	
Canadian Municipalities, School Districts and Rural Tele-		
phone Debentures	\$.....	
Other Bonds, Debentures and Debenture Stocks	\$.....	
Stocks	\$.....	
Cash in Chartered Banks	\$.....	
Cash in other Institutions	\$.....	
Other Assets	\$.....	\$.....

GUARANTEED TRUST ACCOUNT.

Real Estate—held for sale	\$.....	
Less Encumbrances	\$.....	\$.....
Mortgages—		
Principal	\$.....	
Interest	\$.....	\$.....
Loans on Stocks, Bonds, etc.	\$.....	
United Kingdom, Dominion of Canada and Provinces of		
Canada Securities	\$.....	
Canadian Municipalities, School Districts and Rural Tele-		
phone Debentures	\$.....	
Other Bonds, Debentures and Debenture Stocks	\$.....	
Cash in Chartered Banks	\$.....	
Other Assets	\$.....	\$.....

ESTATES, TRUSTS AND AGENCY ACCOUNT.

Funds and Investments	\$.....
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LIABILITIES.

CAPITAL ACCOUNT.

Capital Stock: Subscribed (not extended)	
Capital fully paid	\$.....
Capital partly paid	\$.....
Reserve Funds	\$.....
Contingent Reserve Funds	\$.....
Dividends declared and unpaid	\$.....
Profit and Loss	\$.....
	\$.....

GUARANTEED TRUST ACCOUNT.

Trust Funds for Investment	\$.....
Trust Deposits	\$.....
Other Guaranteed Funds	\$.....

ESTATES, TRUSTS AND AGENCY ACCOUNT.

Estates, Trusts and Agency Account	\$.....
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Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1920

Name of Company.	Office Premises.		Real Estate held for sale.		Mortgages on Real Estate.		Loans on Stocks and Bonds.		United Kingdom Dominion of Canada Provinces of Canada Securities		Canadian Municipal School Districts Rural Telephone Debentures.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage Loan Company	20,000	00	5,174	00	1,762,450	00			40,242	00	1,412,638	00
Brockville Loan and Savings Company			5,476	41	638,618	92			1,004	55	61,339	11
Canada Landed and National Investment Company	35,000	00	30,935	92	4,374,089	11			797,583	96	971,288	34
Canada Permanent Mortgage Corporation	732,134	59	451,333	74	28,064,269	26			383,666	66	204,037	40
Canadian Mortgage Investment Company	259,750	34	149,162	84	1,421,733	07			114,341	33		
Canadian Northern Prairie Lands Company			118,438	05	884,111	34			1,454,084	72		
Central Canada Loan and Savings Company	250,000	00			1,318,565	73			142,246	12	54,671	41
Colonial Investment and Loan Company			336,761	77	1,069,185	37			975,353	42	160,707	96
Credit Foncier Franco-Canadien	684,622	00	982,866	81	42,769,724	69			51,700	00	244,810	63
Crown Savings and Loan Company	11,256	18	7,151	15	622,269	33			11,285	87	272,480	99
Dominion Savings and Loan Company	173,503	40	126,455	38	989,306	82					10,500	00
Dymont Securities Loan and Savings Company					571,877	24						
East Lambton Farmers' Loan and Savings Company	3,000	00			256,228	66			65,120	48	197,526	89
Frontenac Loan and Investment Society	5,302	73	7,335	39	162,371	83			36,881	36		
Great West Permanent Loan Company	329,530	97	999,548	34	3,296,579	30			902,529	49		
Grey and Bruce Loan Company	22,450	00	2,986	88	594,450	48			83,845	03	8,505	61
Guelph and Ontario Investment and Savings Society	30,000	00	42,910	93	2,510,523	30			855,118	74	578,554	07
Hamilton Provident and Loan Corporation	93,000	00	17,470	00	4,200,925	35			184,498	00	108,501	70
Home Building and Savings Association			47,448	34	122,513	13						
Huron and Erie Mortgage Corporation	900,000	00			15,073,875	89			2,059,646	00	1,822,552	00
Industrial Mortgage and Savings Company	21,193	43			1,980,807	98			174,088	13	442,432	84
Lambton Loan and Investment Company	18,000	00	1,634	25	3,112,047	73			186,114	37	80,598	93
Landed Banking and Loan Company	65,000	00			2,967,025	71			269,563	09	68,591	52
London and Canadian Loan and Agency Company			18,180	00	4,393,967	09			228,314	53	133,606	67
London Loan and Savings Company	63,000	00			1,936,245	51			71,603	00	2,895	24
Midland Loan and Savings Company	5,000	00			931,877	81			236,946	57	314,891	53
Niagara Falls Building Saving and Loan Association,					815,880	00						
Ontario Loan and Debenture Company	40,000	00	70,342	07	4,619,201	92			1,088,219	33	1,008,779	89
Owen Sound Loan and Savings Company	16,528	64			168,503	26			40,294	15	1,022	40
Peoples' Loan and Savings Corporation	44,000	00	18,065	77	798,327	66			66,085	89	11,380	61
Peterborough Workmen's Building and Savings Society												
Port Arthur and Fort William Mortgage Company					48,254	65			20,183	33		
Provident Investment Company			50,500	97	718,361	85			32,797	25		
Real Estate Loan Company			675,029	07	24,084	90			1,918	38		
Royal Loan and Savings Company			58,453	52	1,131,102	56			52,282	79	140,833	33
Security Loan and Savings Company	50,000	00	3,207	60	1,638,236	60			3,511	86	214,448	21
Southern Loan and Savings Company	21,100	00			1,006,221	68			173,861	15	24,437	12
Southern Loan and Savings Company	20,000	00			2,231,493	40			130,369	26	37,457	11
Toronto Mortgage Company	45,000	00			1,777,241	61			213,231	09	528,169	19
Toronto Savings and Loan Company	20,000	00	1,157,056	18	266,964	47			460,967	13		
Victoria Loan and Savings Company	14,355	00	32,314	21	2,061,003	34			329,784	21	610,171	17
Walkerville Land and Building Company			1,311,980	39	426,560	46			45,056	97		
Waterloo County Loan and Savings Company	77,359	00	36,124	19	1,040,532	28			509,459	89	792,068	06
Grand Totals	4,070,086	28	6,734,344	17	144,797,611	29			12,553,940	92	10,519,977	96

Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1920.

Name of Company.	Other Bonds, Debentures and Stocks.		Stocks.		Cash in Banks and other Institutions.		Other Assets.		Total Assets.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage Loan Company					116,566	85	440	00	3,357	510,85
Brockville Loan and Savings Company					24,446	74	1,191	60	753,660	46
Canada Landed and National Investment Company					103,694	90			63,115,897	23
Canada Permanent Mortgage Corporation	416,620	60	1,263,000	00	1,253,848	11	11,518	80	33,077,072	95
Canadian Mortgage Investment Company	271,387	07	100,000	00	57,975	85	8,154	07	2,352,504	57
Canadian Northern Prairie Lands Company	311,677	09			86,262	87			3,903,139	62
Central Canada Loan and Savings Company	191,279	38	3,884,418	15	446,347	40			7,544,178	85
Colonial Investment and Loan Company			179,027	15	37,081	96	36,343	11	2,044,167	59
Credit Foncier Franco-Canadien	3,520,267	82			4,056,649	84	607,986	07	53,970,574	22
Crown Savings and Loan Company	11,923	35			13,535	37			747,025	11
Dominion Savings and Investment Society	51,142	32	366,424	59	23,159	28	16,983	24	2,119,607	35
Dymont Securities Loan and Savings Company	77,500	00	162,391	10	109	92			811,878	26
East Lambton Farmers Loan and Savings Company					401	02			532,095	40
Frontenac Loan and Investment Society	28,668	85	10,793	75	1,211	92	200	00	294,791	40
Great West Permanent Loan Company			219,332	19	135,865	46	195,242	47	6,184,420	61
Grey and Bruce Loan Company					9,984	97	1,863	72	871,579	40
Guelph and Ontario Investment and Savings Society	19,285	50	264,450	00	166,074	52	10	00	4,522,348	02
Hamilton Provident and Loan Corporation					187,337	47			4,800,104	82
Home Building and Savings Association					10,348	71	1,838	48	187,273	66
Huron and Erie Mortgage Corporation	409,845	00	1,176,360	00	1,199,167	91			22,647,815	80
Industrial Mortgage and Savings Company	28,107	12			88,437	73			2,708,209	70
Lambton Loan and Investment Company					93,905	85	2,500	00	3,587,689	16
Landed Banking and Loan Company	139,625	78			85,151	76			3,734,635	64
London and Canadian Loan and Agency Company					288,046	58			5,090,269	90
London Loan and Savings Company			585,300	20	195,476	57	23,016	58	2,930,936	16
Midland Loan and Savings Company	26,537	16			154,002	34	71	52	1,676,687	26
Niagara Falls Building Savings and Loan Association					4,708	63	800	00	821,388	63
Ontario Loan and Debenture Company	643,800	50	4,200	00	185,828	52			7,717,498	13
Owen Sound Loan and Savings Company					62,254	25	1,313	45	239,352	24
People's Loan and Savings Corporation			78,027	26	1,226	84	5,556	27	1,094,702	96
Peterborough Workmen's Building and Savings Society					371	72			89,408	35
Port Arthur and Port William Mortgage Company	20,700	00			9,539	82	2,459	47	808,690	05
Provident Investment Company	265,425	90	1,091,181	46	1,207	71	3,750	00	2,184,474	89
Real Estate Loan Company					29,263	91			1,415,447	97
Royal Loan and Savings Company			326,153	59	123,577	11			2,617,476	37
Security Loan and Savings Company					42,469	15			1,234,734	89
Southern Loan and Savings Company, St. Catharines					47,807	11	4,024	34	2,561,169	73
Toronto Mortgage Company	34,603	73	60,200	00	117,712	04			3,168,502	34
Toronto Savings and Loan Company			2,501,886	27	157,726	28	19,438	92	4,163,116	77
Victoria Loan and Savings Company	59,612	42	7,770	00	130,795	90			3,292,848	28
Walkerville Land and Building Company			7,500	00	3,288	50	101,609	34	1,895,995	66
Waterloo County Loan and Savings Company	133,926	50			142,387	18			2,789,917	02
Grand Totals	6,661,936	09	12,288,415	71	9,895,250	57	1,046,396	60	212,953,798	27

Statement of Liabilities to the Public of Loan Corporations Registered in Ontario as at 31st December, 1920.

Name of Company.	Debt Stock.		Debentures.		Deposits.		Money Borrowed.		Other Liabilities.		Total to the Public.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage Loan Company			1,297,516	10	1,057,193	04			8,243	70	2,354,709	14
Brockville Loan and Savings Company			3,605,875	16	289,395	42			17,744	95	297,639	12
Canada Landed and National Investment Company			14,196,316	01	6,129,483	21			18,983	61	3,623,620	11
Canada Permanent Mortgage Corporation	427,519	54	521,414	71					30,326	99	20,772,302	37
Canadian Mortgage Investment Company									551,741	70	551,741	70
Canadian Northern Prairie Lands Company									8,029	38	8,029	38
Central Canada Loan and Savings Company			1,452,122	92	2,194,835	93			250,000	00	3,896,958	85
Colonial Investment and Loan Company									23,854	48	23,854	48
Credit Foncier Franco-Canadien									1,773,207	02	40,717,019	37
Crown Savings and Loan Company			38,943,812	35							393,692	60
Dominion Savings and Investment Society			224,531	15	567,197	55	18,391	91			888,172	53
Dymont Securities Loan and Savings Company			302,583	07	35,267	49			6,390	36	41,657	85
East Lambton Farmers' Loan and Savings Company			97,168	40	132,121	78			1,522	47	230,812	65
Frontenac Loan and Investment Society					42,536	05			52	85	42,588	90
Great West Permanent Loan Company					979,624	51	70,060	00	16,957	88	2,604,767	72
Grey and Bruce Loan Company			1,538,185	33	153,899	98	70,000	00			337,548	70
Guelph and Ontario Investment and Savings Society			113,648	72	725,548	68			14,009	60	2,613,654	52
Hamilton Provident and Loan Corporation			1,874,096	24					27,539	62	2,230,517	12
Home Building and Savings Association			885,525	48	944,665	36					42,326	03
Huron and Erie Mortgage Corporation	372,786	66					35,548	40	6,777	63	16,387,998	74
Industrial Mortgage and Savings Company			10,844,510	91	5,543,487	83					1,681,371	95
Lambton Loan and Investment Company			779,392	81	901,979	14					1,918,928	81
Landed Banking and Loan Company			681,199	44	1,237,729	37					1,728,031	88
London and Canadian Loan and Agency Company			700,730	16	1,015,277	07			12,024	65	2,801,104	32
London Loan and Savings Company	416,534	55	2,357,838	12					26,731	65	1,637,374	34
Midland Loan and Savings Company			678,611	76	948,762	58			10,000	00	971,099	05
Niagara Falls Building Savings and Loan Association			611,293	70	359,805	35					273,966	81
Ontario Loan and Debenture Company											273,966	81
Owen Sound Loan and Savings Company			2,604,309	30	1,037,785	46					3,642,094	76
People's Loan and Savings Corporation			26,634	65	62,857	26			7,983	21	97,475	12
Peterborough Workmen's Building and Savings Society			110,888	82	414,356	55			1,484	91	526,730	28
Port Arthur and Fort William Mortgage Company												
Provident Investment Company	70,463	22					35,000	00			118,477	71
Real Estate Loan Company							1,238,881	33			1,238,881	33
Royal Loan and Savings Company			609,107	16					9,409	46	618,516	62
Security Loan and Savings Company, St. Catharines			772,029	56	745,047	85			8,675	89	1,525,753	30
Southern Loan and Savings Company			84,465	12	421,236	21					505,701	33
Toronto Mortgage Company			782,935	21	539,985	54					1,325,626	55
Toronto Savings and Loan Company			1,588,433	88	92,284	70			2,705	80	1,690,023	38
Victoria Loan and Savings Company			1,308,621	76	641,992	50			9,304	80	1,956,298	64
Walkerville Land and Building Company			1,169,000	80	1,094,734	42			2,381	50	2,266,116	72
Waterloo County Loan and Savings Company			700,000	00			25,000	00	41,754	34	766,754	34
			643,225	72	1,127,700	92			229,195	23	2,000,121	87
Grand Totals	1,287,303	97	92,106,024	52	29,605,953	20	1,492,821	64	2,857,957	66	127,350,060	99

Name of Company.	Capital Stock.	Reserve Funds.	Dividends Unpaid.	Profit and Loss.	Total to the Shareholders.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British Mortgage Loan Company.....	500,000 00	460,000 00	40,000 00	2,801 71	1,002,801 71
Brookville Loan and Savings Company.....	305,443 00	135,943 22	10,689 74	3,945 38	456,021 34
Canada Landed and National Investment Company.....	1,205,000 00	1,405,000 00	32,681 07	50,596 05	2,693,277 12
Canada Permanent Mortgage Corporation.....	6,000,000 00	6,000,000 00	150,000 00	154,770 58	12,304,770 58
Canadian Mortgage Investments Company.....	1,239,586 48	540,000 00	37,412 09	13,764 30	1,830,762 87
Canadian Northern Prairie Lands Company.....	1,500,000 00	1,574,387 83	90,000 00	730,722 41	3,895,110 24
Central Canada Loan and Savings Company.....	1,750,000 00	1,750,000 00	43,750 00	103,470 00	3,647,220 00
Colonial Investment and Loan Company.....	1,250,926 69	716,755 02	8,996 90	43,634 50	2,020,313 11
Credit Foncier Franco-Canadien.....	9,647,667 19	2,200,883 76	50,403 48	1,354,600 42	13,253,554 85
Crown Savings and Loan Company.....	241,050 00	97,500 00	7,231 50	7,551 01	353,332 51
Dominion Savings and Investment Society.....	934,936 25	275,000 00	11,679 14	9,819 43	1,231,434 82
Dymont Securities Loan and Savings Company.....	652,200 00	.....	16,305 00	101,715 41	770,220 41
East Lambton Farmer's Loan and Savings Company.....	225,000 00	69,536 25	6,746 50	.....	301,282 75
Frontenac Loan and Investment Society.....	200,000 00	47,000 00	5,202 50	.....	252,202 50
Great West Permanent Loan Company.....	2,414,663 60	1,100,000 00	62,125 66	2,863 63	3,579,652 89
Grey and Bruce Loan Company.....	444,380 00	74,000 00	13,331 40	2,319 30	534,030 70
Guelph and Ontario Investment and Savings Society.....	964,840 00	869,435 00	48,235 19	26,183 31	1,908,693 50
Hamilton Provident and Loan Corporation.....	1,200,000 00	1,300,000 00	54,000 00	15,587 70	2,569,587 70
Home Building and Savings Association.....	116,880 40	3,650 00	.....	24,417 23	144,947 63
Huron and Erie Mortgage Corporation.....	5,000,000 00	1,150,000 00	87,500 00	22,317 06	6,259,817 06
Industrial Mortgage and Savings Company.....	635,000 00	420,000 00	31,750 00	87 75	1,086,837 75
Lambton Loan and Investment Company.....	789,750 00	825,000 00	47,385 00	6,625 35	1,668,760 35
Landed Banking and Loan Company.....	1,000,000 00	965,000 00	40,000 00	1,603 76	2,006,603 76
London and Canadian Loan and Agency Company.....	1,250,000 00	1,000,000 00	28,125 00	11,040 58	2,289,165 58
London Loan and Savings Company.....	891,383 86	400,000 00	.....	2,177 96	1,293,561 82
Midland Loan and Savings Company.....	360,000 00	300,000 00	16,364 40	29,223 81	705,588 21
Niagara Falls Building, Savings and Loan Association.....	444,340 00	44,390 07	58,691 75	.....	547,421 82
Ontario Loan and Debenture Company.....	1,750,000 00	2,250,000 00	43,750 00	31,653 37	4,075,403 37
Owen Sound Loan and Savings Company.....	133,897 07	6,500 58	1,479 47	.....	141,877 12
People's Loan and Savings Corporation.....	489,388 00	75,000 00	.....	3,584 68	567,972 68
Peterborough Workmen's Building and Savings Society.....	69,824 55	153 74	.....	19,430 06	89,408 35
Port Arthur and Fort William Mortgage Company.....	595,781 66	75,788 63	.....	18,642 05	690,212 34
Provident Investment Company.....	500,000 00	375,000 00	.....	70,593 56	945,593 56
Real Estate Loan Company.....	500,000 00	273,834 88	17,783 50	5,312 97	796,931 35
Royal Loan and Savings Company.....	600,000 00	470,000 00	13,500 00	8,223 07	1,091,723 07
Security Loan and Savings Company, St. Catharines.....	532,300 00	178,374 00	15,969 00	2,390 56	729,033 56
Southern Loan and Savings Company.....	900,000 00	285,000 00	36,000 00	14,543 18	1,235,543 18
Toronto Mortgage Company.....	724,550 00	700,038 25	16,302 38	37,588 33	1,478,478 96
Toronto Savings and Loan Company.....	1,000,000 00	1,100,000 00	50,000 00	58,818 13	2,208,818 13
Victoria Loan and Savings Company.....	640,000 00	362,122 00	15,368 05	9,241 51	1,026,731 56
Walkerville Land and Building Company.....	500,000 00	2,009 30	.....	627,232 02	1,129,241 32
Waterloo County Loan and Savings Company.....	638,764 82	129,500 86	19,032 95	2,496 52	789,795 15
Grant Totals.....	50,737,553 57	30,006,803 39	1,227,791 67	3,631,588 65	85,003,737 28

Assets of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FUNDS

Name of Company.	Office Premises		Real Estate held for sale		Mortgages on Real Estate		Loans on Stocks and Bonds		United Kingdom Dominion of Canada, Provinces of Canada Securities		Canadian Municipals School District Rural Telephone Debentures.	
	\$.	c.	\$.	c.	\$.	c.	\$.	c.	\$.	c.	\$.	c.
Bankers Trust Company					\$.	1,065 11		199,427 91		100,919 18		
Brantford Trust Company, Limited						275,406 91				20,091 66		27,288 60
Canada Trust Company			10,474 93			687,762 66		92,809 00		238,741 00		418,597 00
Canada Permanent Trust Company						951,044 23		9,281 00		69,136 34		
Capital Trust Corporation						76,736 53		16,970 28		159,299 38		157,906 24
Chartered Trust and Executor Company			1,194 07			215,409 53		13,817 32		10,907 24		97,185 78
Consolidated Trusts Corporation						38,202 62						
Fidelity Trusts Company of Ontario						2,025 41		2,120 40		971 66		1,574 58
Guelph Trust Company						211,773 70				81,455 78		23,427 80
Imperial Trusts Company of Canada	85,093 75		17,742 23			145,491 90						
London and Western Trusts Company, Limited	43,613 29					376,893 61		85,727 54		22,172 82		45,538 88
Mercantile Trust Company of Canada, Limited	65,000 00		22,859 65			348,636 33		129,633 88		131,711 65		25,378 31
Montreal Trust Company	409,458 28		27,142 56			328,941 07		1,063,842 15		4,171 00		
National Trust Company, Limited	430,739 59		77,829 34			2,007,225 42		280,891 93		311,474 59		132,402 64
Premier Trust Company		70,054 75		48,891 41		61,896 55		2,408 97		2,984 18		17,377 85
Prudential Trust Company, Limited				15,621 89		126,128 78		211,983 77		105,159 57		51,062 10
Royal Trust Company	210,921 39			2,278 43		540,574 38		1,482,139 26		1,800,567 51		27,800 50
Sterling Trusts Corporation	51,000 00					218,296 94		30,632 44		3,803 71		2,908 65
Toronto General Trusts Corporation	825,000 00		81,621 78			2,020,831 33		232,241 45		523,264 22		25,630 42
Trusts and Guarantee Company, Limited	264,398 27		137,563 68					23,012 92				
Union Trust Company, Limited	350,000 00		68,572 09			593,385 29		81,572 75				
	2,805,279 32		511,792 06			9,227,728 30		3,958,512 97		3,586,831 49		1,054,079 35

Assets of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FUNDS

Name of Company	All other bonds.		Stocks.		Cash		Other assets		Total	
	\$.	c.	\$.	c.	\$.	c.	\$.	c.	\$.	c.
Bankers Trust Company.....	17,193	37	.....	.....	1,174	11	248,540	36	568,320	04
Brantford Trust Company. Limited.....	.....	.....	.....	.....	8,644	99	.....	2 00	331,434	16
Canada Trust Company.....	180,063	00	.....	.....	121,423	18	.....	763 18	1,750,633	95
Canada Permanent Trust Company.....	112,575	00	.....	.....	31,571	00	.....	2,345 82	1,175,953	39
Capital Trust Corporation, Limited.....	104,420	86	.....	.....	55,630	95	.....	39,914 78	610,879	02
Chartered Trust and Executor Company, Limited.....	38,424	90	.....	35,474 75	28,667	33	.....	137,647 08	578,728	00
Consolidated Trusts Corporation.....	19,743	00	.....	66,975 00	166,642	83	.....	97 35	291,660	80
Fidelity Trusts Company of Canada.....	10,150	00	.....	101,699 50	23,947	71	.....	450 00	142,939	26
Guelph Trust Company.....	.....	.....	.....	.....	10,190	89	.....	1,446 71	328,294	88
Imperial Trusts of Company Canada.....	.....	.....	.....	9,402 00	34,769	34	.....	7,236 08	299,735	30
London and Western Trusts Company, Limited.....	161,506	25	.....	.....	6,552	98	.....	.....	742,005	37
Mercantile Trust Company of Canada, Limited.....	26,562	37	.....	.....	15,718	76	.....	35,652 58	801,153	53
Montreal Trust Company.....	41,057	64	.....	1,300,067 00	97,728	91	.....	525,944 19	3,798,352	80
National Trust Company.....	188,547	97	.....	303,700 43	324,226	72	.....	220,175 83	4,277,214	46
Premier Trust Company.....	42,592	25	.....	6,016 01	2,808	24	.....	5,278 05	141,362	10
Prudential Trust Company, Limited.....	.....	.....	.....	33,300 00	63,331	85	.....	159,179 68	869,091	91
Royal Trust Company.....	611,127	65	.....	376,686 65	366	27	.....	1,204,796 50	6,270,602	00
Sterling Trusts Corporation.....	.....	.....	.....	1 00	22,114	95	.....	199,845 56	530,881	68
Toronto General Trusts Corporation.....	49,352	37	.....	.....	125,996	92	.....	505,830 33	4,389,768	82
Trusts and Guarantee Company, Limited.....	646,739	15	.....	269,785 35	87,809	87	.....	306,495 88	1,735,805	12
Union Trust Company, Limited.....	73,892	29	.....	255,231 21	51,844	61	.....	170,366 49	1,644,864	73
	2,323,948	07	.....	2,758,338 90	1,281,162	41	.....	3,772,008 45	31,279,681	32

Assets of Trust Companies Registered in Ontario as at 31st December, 1920.

GUARANTEED FUNDS

Name of Company.	Mortgages on Real Estate		Loans on Stocks and Bonds		United Kingdom, Dominion of Canada, Provinces of Canada, Securities.		Canadian Municipal, School District and Rural Telephone Debentures	
	\$.	c.	\$.	c.	\$.	c.	\$.	c.
Bankers Trust Company.....								
Brantford Trust Company Limited.....								
Canada Trust Company.....	2,133,316	00			102,957	00	1,352,720	00
Canada Permanent Trust Company.....	56,430	14						
Capital Trust Corporation.....	97,495	66			561,826	68	20,614	91
Chartered Trust and Executor Company.....	42,330	53						
Consolidated Trusts Corporation.....								
Fidelity Trusts Company of Ontario.....	175,785	21						
Guelph Trust Company.....	74,239	15						
Imperial Trusts Company of Canada.....	80,454	17	124,468	20	182,407	27	161,124	89
London and Western Trusts Company, Limited.....	37,500	44			5,045	20		
Mercantile Trust Company of Canada, Limited.....	409,243	12						
Montreal Trust Company.....			2,195,817	40				
National Trust Company, Limited.....	4,084,215	64	346,400	00	270,392	50	323,246	84
Premier Trust Company.....	42,540	00						
Prudential Trust Company.....	2,718	49	404,684	04	50,300	00	18,560	69
Royal Trust Company.....	485,732	44	878,559	72	6,198	50		
Sterling Trusts Corporation.....	86,591	81			711,222	01	1,039,568	47
Toronto General Trusts Corporation.....	7,238,067	60			517,874	88	642,585	37
Trusts and Guarantee Company, Limited.....	3,302,071	91	169,744	37	275,029	91	41,473	66
Union Trust Company, Limited.....	4,297,991	21	2,212	63				
Grand Totals.....	22,646,723	52	4,177,017	58	2,683,253	95	3,599,894	83

Assets of Trust Companies Registered in Ontario as at 31st December, 1920.

GUARANTEED FUNDS

Name of Company.	Other bonds.		Cash.		Other Assets.		Totals		
	\$.	c.	\$.	c.	\$.	c.			
Bankers Trust Company.....			2,000	00			\$.	57,131	22
Brantford Trust Company, Limited.....			634,159	12			4,223,152	12	
Canada Trust Company Limited.....			778	61			57,208	75	
Canada Permanent Trust Company.....			54,821	35	209	85	784,210	09	
Capital Trust Corporation, Limited.....	49,241	64					42,330	53	
Chartered Trust and Executor Company.....									
Consolidated Trusts Corporation.....									
Fidelity Trust Company of Canada.....			1,715	10			175,785	21	
Guelph Trust Company.....			95,510	48	331,751	83	75,954	25	
Imperial Trust Company.....							975,716	84	
London and Western Trusts Company, Limited.....							42,545	64	
Mercantile Trust Company of Canada, Limited.....			4,028	97			413,272	09	
Montreal Trust Company.....			355,425	46			2,195,817	40	
National Trust Company, Limited.....	7,520	36					5,387,200	80	
Premier Trust Company.....							42,540	00	
Prudential Trust Company, Limited.....					636,647	50	1,044,050	03	
Royal Trust Company.....	40,108	31	64,483	47	376,761	10	1,914,505	73	
Sterling Trusts Corporation.....			21,278	57	474,585	09	588,653	97	
Toronto General Trusts Corporation.....			135,459	90			9,124,317	98	
Trusts and Guarantee Company Limited.....	586,606	61	178,750	46	25,022	28	5,422,655	88	
Union Trust Company, Limited.....	492,846	04	144,515	44	94,184	98	5,348,253	87	
Groat Totals.....	1,176,322	96	1,692,926	93	1,939,162	63	37,915,302	40	

Liabilities of Trust Companies Registered in Ontario, as at 31st December, 1920.

COMPANY FUNDS

Name of Company.	Liabilities.	Capital	Reserves	Profit and Loss.	Totals.
	\$.	\$.	\$.	\$.	\$.
Bankers Trust Company.....	303,035 29	250,000 00		15,284 75	568,320 04
Brantford Trust Company, Limited.....	9,000 00	300,000 00	20,000 00	2,434 16	331,434 16
Canada Trust Company.....	79,992 00	1,000,000 00	650,000 00	20,641 95	1,750,633 95
Canada Permanent Trust Company.....	50,369 68	1,000,000 00	125,000 00	583 71	1,175,953 39
Capital Trust Corporation.....	285 07	546,063 08	10,000 00	54,530 87	610,879 02
Chartered Trust and Executor Company.....	34,970 49	479,937 59	60,000 00	3,819 92	578,728 00
Consolidated Trusts Corporation.....		256,012 77	35,000 00	648 03	291,660 80
Fidelity Trusts Company of Ontario.....	1,556 25	124,500 00		16,883 01	142,939 26
Guelph Trust Company.....	9,750 76	292,500 49	20,000 00	6,043 63	328,294 88
Imperial Trusts Company of Canada.....	589 77	214,179 00	64,024 17	20,942 36	299,735 30
London and Western Trust Company, Limited.....	8,750 00	500,000 00	220,000 00	13,255 37	742,005 37
Mercantile Trust Company of Canada, Limited.....	140,838 87	500,000 00	144,000 00	16,314 66	801,153 53
Montreal Trust Company.....	1,504,075 63	1,000,000 00	1,143,564 91	150,712 26	3,798,352 80
National Trust Company Limited.....	142,797 15	2,000,000 00	2,050,000 00	84,417 31	4,277,214 46
Premier Trust Company.....		127,794 41	13,504 00	63 69	141,362 10
Prudential Trust Company, Limited.....	122,564 65	610,086 00	136,441 26		869,091 91
Royal Trust Company.....	3,062,884 35	1,000,000 00	2,000,000 00	207,717 65	6,270,602 00
Sterling Trusts Corporation.....	8,258 73	501,302 59		21,320 36	530,881 68
Toronto General Trusts Corporation.....	84,644 93	1,726,960 00	2,285,000 00	293,163 89	4,389,768 82
Trusts and Guarantee Company, Limited.....	67,113 51	1,409,109 67		59,581 94	1,735,805 12
Union Trust Company, Limited.....	48,029 62	1,000,000 00	500,000 00	96,835 11	1,644,864 73
Grand Totals.....	5,679,506 75	14,838,445 60	9,476,534 34	1,285,194 63	31,279,681 32

LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT 31ST DECEMBER, 1920.

GUARANTEED FUNDS

Total principal guaranteed.....	37,633,093 58
Total interest due and accrued.....	282,208 82
	<hr/>
	37,915,302 40

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Loan Companies		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed.	55,653,717 98	57,923,848 81	55,802,315 63
Capital paid in cash.	44,322,479 75	44,706,826 29	47,510,441 59
ASSETS.			
1. Office premises.	3,440,587 87	3,630,955 98	4,050,086 28
2. Real estate held for sale.	3,722,280 41	3,672,293 30	3,471,840 48
3. Mortgages on real estate.	137,842,953 51	131,803,168 84	143,195,890 12
Company Funds.			
Guaranteed Funds.			
4. Loans on stocks and bonds.	4,256,541 66	4,997,810 32	3,228,022 42
Company Funds.			
Guaranteed Funds.			
5. Dominion, Provincial and United Kingdom securities.	14,504,011 85	18,901,523 34	11,052,880 85
Company Funds.			
Guaranteed Funds.			
6. Canadian municipalities, school districts and rural telephone debentures.	11,825,908 08	12,017,728 74	10,465,306 55
Company Funds.			
Guaranteed Funds.			
7. All other bonds.	4,908,937 56	2,700,622 74	6,084,833 10
Company Funds.			
Guaranteed Funds.			
8. Stocks.	6,381,831 52	10,751,354 75	8,687,847 98
Company Funds.			
Guaranteed Funds.			
9. Cash.	10,410,324 94	13,228,817 80	9,646,765 21
Company Funds.			
Guaranteed Funds.			
10. All other assets.	2,010,451 16	788,715 63	921,598 34
Company Funds.			
Guaranteed Funds.			
Total Assets.	199,375,828 56	202,492,991 44	200,805,071 33
LIABILITIES			
<i>Liabilities to the Public</i>			
1. Debentures payable in Canada.	26,377,297 97	24,996,563 96	27,790,883 86
2. Debentures payable elsewhere.	68,838,727 68	69,120,304 22	63,593,822 87
3. Deposits.	22,968,636 74	25,696,802 19	28,963,960 70
4. Money borrowed from banks.	652,552 38	1,912,236 75	236,816 74
5. Money borrowed elsewhere.	192,633 97	257,783 97	229,195 23
6. All other liabilities.	3,733,242 46	5,241,365 21	2,291,451 09
Total liabilities to Public.	122,763,091 20	127,225,056 30	123,106,130 49
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent.	43,597,598 19	43,791,569 30	47,162,016 22
2. Capital Stock, Terminating.	333,632 10	413,170 78	349,004 16
3. Reserve Fund.	29,484,897 65	27,650,190 35	26,673,940 00
4. Dividends declared and unpaid.	1,149,167 67	1,245,857 74	1,091,701 92
5. Profit and Loss.	2,041,099 73	2,165,160 42	2,103,171 45
6. Other Liabilities.	6,342 02	1,986 65	319,107 09
Total liabilities to shareholders.	76,612,737 36	75,267,935 14	77,698,940 84
Grand total to Public and Shareholders.	199,375,828 56	202,492,991 44	200,805,071 33
Estates, Trusts and Agency Funds.			

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF LOAN
AND TRUST CORPORATIONS

<i>Assets and Liabilities</i>	Loaning Land Companies		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed	4,000,000 00	4,000,000 00	4,000,000 00
Capital paid in cash	3,500,000 00	3,500,000 00	3,500,000 00
<i>ASSETS.</i>			
1. Office premises			20,000 00
2. Real estate held for sale	3,233,164 96	3,168,040 19	3,262,503 69
3. Mortgages on real estate	1,207,731 25	1,619,900 06	1,601,721 17
Company Funds			
Guaranteed Funds			
4. Loans on stocks and bonds	1,597,625 63	1,251,228 76	1,157,816 26
Company Funds			
Guaranteed Funds			
5. Dominion, Provincial and United Kingdom securities	931,036 36	1,405,094 98	1,501,060 07
Company Funds			
Guaranteed Funds			
6. Canadian municipalities, school districts and rural telephone debentures		6,087 99	54,671 41
Company Funds			
Guaranteed Funds			
7. All other bonds	1,109,090 27	1,040,260 65	577,102 99
Company Funds			
Guaranteed Funds			
8. Stocks	2,991,036 64	3,063,985 80	3,600,567 73
Company Funds			
Guaranteed Funds			
9. Cash	170,530 23	224,207 20	248,485 36
Company Funds			
Guaranteed Funds			
10. All other assets	147,466 91	163,600 49	124,798 26
Company Funds			
Guaranteed Funds			
Total Assets	11,387,682 25	11,942,406 12	12,148,726 94
<i>LIABILITIES</i>			
<i>Liabilities to the Public</i>			
1. Debentures payable in Canada	1,061,122 93	1,228,056 51	1,247,051 22
2. Debentures payable elsewhere	825,238 24	871,533 48	761,570 54
3. Deposits	552,312 49	561,808 61	641,992 50
4. Money borrowed from banks	507,479 45	507,561 60	1,258,816 69
5. Money borrowed elsewhere	629,745 16	620,993 38	5,064 64
6. All other liabilities	323,803 11	244,909 93	55,468 10
Total Liabilities to Public	3,899,701 38	4,034,863 51	3,969,963 69
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent	3,500,000 00	3,500,000 00	3,500,000 00
2. Capital Stock, Terminating			
3. Reserve Fund	3,078,185 70	3,058,636 72	3,051,397 13
4. Dividends declared and unpaid	25,000 00	65,000 00	140,000 00
5. Profit and Loss	884,795 17	1,283,905 89	1,487,366 12
6. Other liabilities			
Total liabilities to Shareholders	7,487,980 87	7,907,542 61	8,178,763 25
Grand total to Public and Shareholders ..	1,387,682 25	11,942,406 12	12,148,726 94
Estates, Trusts and Agency Funds			

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Trust Companies		
	1918	1919	1920
<i>Capital Stock.</i>			
Capital subscribed	16,262,300 00	16,257,700 00	17,524,850 00
Capital paid in cash	13,403,630 97	13,750,587 16	14,838,445 60
ASSETS.			
1. Office premises	2,668,848 00	2,730,570 73	2,805,279 32
2. Real estate held for sale	614,531 26	480,028 56	511,792 06
3. Mortgages on real estate			
Company Funds	7,912,444 32	9,036,395 65	9,227,728 30
Guaranteed Funds	22,515,674 63	22,880,037 60	22,646,723 52
4. Loans on stocks and bonds			
Company Funds	4,451,134 68	3,107,365 69	3,958,512 97
Guaranteed Funds	5,541,678 90	2,789,712 68	4,177,017 58
5. Dominion, Provincial and United Kingdom securities			
Company Funds	3,737,988 15	4,265,039 82	3,586,831 49
Guaranteed Funds	2,652,082 24	2,950,556 35	2,683,253 95
6. Canadian municipalities, school districts and rural telephone debentures			
Company Funds	1,253,204 62	918,862 03	1,054,079 35
Guaranteed Funds	2,542,137 72	3,733,661 63	3,599,894 83
7. All other bonds			
Company Funds	4,541,996 70	2,586,047 76	2,323,948 07
Guaranteed Funds	2,907,596 63	2,500,279 66	1,176,322 96
8. Stocks			
Company Funds	2,881,825 82	2,433,988 07	2,758,338 90
Guaranteed Funds		526,339 70	
9. Cash			
Company Funds	1,846,981 94	1,180,776 67	1,281,162 41
Guaranteed Funds	2,028,939 65	1,295,350 74	1,692,926 93
10. All other assets			
Company Funds	2,514,912 13	2,757,690 21	3,772,008 45
Guaranteed Funds	1,123,367 70	2,072,207 41	1,939,162 63
Total Assets	71,735,345 09	68,244,910 96	69,194,983 72
LIABILITIES			
<i>Liabilities to the Public.</i>			
1. Debentures payable in Canada	39,311,477 47	38,748,145 77	37,915,302 40
2. Debentures payable elsewhere			
3. Deposits			
4. Money borrowed from banks	2,498,802 14	3,141,342 49	1,087,918 38
5. Money borrowed elsewhere		2,158,335 62	709,355 89
6. All other liabilities	3,866,778 70	326,005 72	3,437,114 49
Total liabilities to Public	45,677,058 31	44,373,829 60	43,149,691 16
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent	16,303,630 47	13,770,941 60	14,838,445 60
2. Capital Stock, Terminating			
3. Reserve Fund	7,403,604 52	7,649,334 85	9,501,389 57
4. Dividends declared and unpaid	317,378 37	343,081 48	420,762 76
5. Profit and Loss	2,033,673 42	2,107,723 43	1,284,694 63
6. Other liabilities			
Total liabilities to Shareholders ..	26,058,286 78	23,871,081 36	26,045,292 56
Grand total to Public and Shareholders ..	71,735,345 09	68,244,910 96	69,194,983 72
Estates, Trusts and Agency Funds	483,178,031 76	513,022,131 03	575,259,517 51

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Grand Totals		
	1918	1919	1920
<i>Capital Stock</i>			
Capital subscribed	75,916,017 98	78,181,548 81	77,327,165 63
Capital paid in cash	61,226,110 72	61,957,413 45	65,848,887 19
<i>ASSETS.</i>			
1. Office premises	6,109,435 87	6,361,526 71	6,875,365 60
2. Real estate held for sale	7,569,976 63	7,320,362 05	7,246,136 23
3. Mortgages on real estate	139,050,684 76	133,423,068 90	144,797,611 29
Company Funds	7,912,444 32	9,036,395 65	9,227,728 30
Guaranteed Funds	22,515,674 63	22,880,037 60	22,646,723 52
4. Loans on stocks and bonds	5,854,167 29	6,249,039 08	4,385,838 68
Company Funds	4,451,134 68	3,107,365 69	3,958,512 97
Guaranteed Funds	5,541,678 90	2,789,712 68	4,177,017 58
5. Dominion, Provincial and United Kingdom securities	15,435,048 21	20,306,618 32	12,553,940 92
Company Funds	3,737,988 15	4,265,039 82	3,586,831 49
Guaranteed Funds	2,652,082 24	2,950,556 35	2,683,253 95
6. Canadian municipalities, school districts and rural telephone debentures	11,825,908 08	12,023,816 73	10,519,977 96
Company Funds	1,253,204 62	918,862 03	1,054,079 35
Guaranteed Funds	2,542,137 72	3,733,661 63	3,599,894 83
7. All other bonds	6,090,027 83	3,740,883 39	6,661,936 09
Company Funds	4,541,996 70	2,586,047 76	2,323,948 07
Guaranteed Funds	2,907,596 63	2,500,279 66	1,176,322 96
8. Stocks	9,372,868 16	13,815,340 55	12,288,415 71
Company Funds	2,881,825 82	2,433,988 07	2,758,338 90
Guaranteed Funds		526,339 70	
9. Cash	10,580,855 17	13,453,025 00	9,895,250 57
Company Funds	1,846,981 94	1,180,776 67	1,281,162 41
Guaranteed Funds	2,028,939 65	1,295,350 74	1,692,926 93
10. All other assets	2,157,918 07	952,316 12	1,046,396 60
Company Funds	2,514,912 13	2,757,690 21	3,772,008 45
Guaranteed Funds	1,123,367 70	2,072,207 41	1,939,162 63
Total Assets	282,498,855 90	282,680,308 52	282,148,781 99
<i>LIABILITIES</i>			
<i>Liabilities to the Public</i>	Guaranteed	Guaranteed	Guaranteed
	39,311,477 47	38,748,145 77	37,915,302 40
1. Debentures payable in Canada	27,438,420 90	26,224,620 47	29,037,935 08
2. Debentures payable elsewhere	69,663,965 92	69,991,837 70	64,355,393 41
3. Deposits	23,520,949 23	26,258,610 80	29,605,953 20
4. Money borrowed from banks	3,658,833 97	5,561,140 84	2,583,551 81
5. Money borrowed elsewhere	822,379 13	3,037,112 97	943,615 76
6. All other liabilities	7,923,824 27	5,812,280 86	5,784,033 68
Total liabilities to Public	133,028,373 42	136,885,603 64	132,310,482 94
<i>Liabilities to Shareholders</i>			
1. Capital Stock, Permanent	63,401,228 66	61,062,510 90	65,500,461 82
2. Capital Stock, Terminating	333,632 10	413,170 78	349,004 16
3. Reserve Fund	39,966,687 87	38,358,161 92	39,226,726 70
4. Dividends declared and unpaid	1,491,546 04	1,653,939 22	1,652,464 68
5. Profit and loss	4,959,568 32	5,556,789 74	4,875,232 20
6. Other liabilities	6,342 02	1,986 55	319,107 09
Total liabilities to Shareholders	110,159,005 01	107,046,559 11	111,922,996 65
Grand Total to Public and Shareholders	282,498,855 90	282,680,308 52	282,148,781 99
Estates, Trusts and Agency Funds	483,178,031 76	513,022,131 03	575,259,517 51

REVENUE ACCOUNT
SUMMARY OF INCOME AND EXPENDITURE YEAR ENDING 31ST DECEMBER 1920

Income	Loan Companies	Loaning Land Companies	Trust Companies	Total
Rents earned.....	189,767 93	256,896 82	806,756 89	1,253,421 64
Interest earned on mortgages, bonds, etc.....	9,460,200 99	561,923 44	1,509,051 50	11,531,175 93
Profit on sale of securities and real estate.....	373,179 87	188,367 31	98,368 64	659,915 82
Ledger value of assets written up.....	7,675 05	3,894 00	.....	11,569 05
Increase in market value securities and real estate owned.....	8,431 25	.....	.....	8,431 25
Profit in Guaranteed Fund.....	.....	.....	562,472 76	562,472 76
Agency fees and commissions earned.....	4,677 71	8,248 64	2,439,846 98	2,452,773 33
All other revenue for year.....	611,244 78	22,594 84	322,467 23	956,306 85
Total.....	10,655,177 58	1,041,925 05	5,738,964 00	17,436,066 63
Expenditure				
Interest incurred during the year.....	3,809,831 72	201,703 82	531,504 47	4,543,040 01
Loss on sale of securities and real estate.....	100,000 70	376 00	23,814 38	124,191 08
Ledger value of assets written down.....	90,375 80	27,294 91	136,555 88	254,226 59
Decrease in market value of securities and real estate.....	105,018 28	.....	450 00	105,468 28
Licenses and taxes other than taxes on real estate.....	440,348 38	8,428 80	229,741 34	678,518 52
Commission on loans and sale of debentures and real estate.....	179,763 05	21,557 59	18,763 13	220,083 77
Cost of management.....	1,793,425 96	257,187 08	2,913,968 36	4,964,581 40
Dividends to shareholders.....	2,999,110 76	140,000 00	.....	3,139,110 76
Profit and Loss.....	1,137,302 93	385,376 85	1,884,166 44	3,406,846 22
Total.....	10,655,177 58	1,041,925 05	5,738,964 00	17,436,066 63

LOAN COMPANIES, LOANING LAND COMPANIES AND TRUST COMPANIES
MISCELLANEOUS

	Loan Companies	Loaning Land Companies	Trust Companies	Totals
Average rate of interest paid on:				
Deposits.....	c%	c%	%	c%
Debitures.....	3.7472	3.70		3.7236
Debiture stock.....	5.0949	4.90		4.9974
Average rate of interest earned on:	4.25			4.25
Mortgages of realty.....	7.0663	6.7375		6.9019
Other investments.....	6.0778	5.7406		5.9122
Average rate of Dividend.....	7.9621	10. bonus 2%	6.0588, bonus, 3%	8.0089 bonus, 2.5
Average actual cash receipts:	\$ c	\$ c	\$ c	\$ c
Interest on mortgage investments.....	189,659 31	27,232 95	45,416 70	87,436 32
Interest on bonds and debentures and dividends and stocks.....	52,546 71	103,649 79	34,379 58	63,525 36
Loans on collateral security.....	30,114 22	105,765 05	288,640 64	141,506 64
Net revenue from real estate.....	5,859 68	50,087 47	12,642 49	22,863 21

Appendix

to the

Report of the Registrar of Loan Corporations for the
Year 1921

MORTGAGE LENDING INSTITUTIONS IN CANADA.

An Address given before The Farm Mortgage Bankers' Association of America,
at Des Moines, Iowa, 13th September, 1921, by

V. EVAN GRAY, M.A., LL.B.

REGISTRAR OF LOAN CORPORATIONS, ONTARIO

After some general introductory remarks in compliment to the Farm Mortgage Bankers' Association of America, Mr. Gray said:—

"My subject is Mortgage Lending Institutions in Canada. I intend to speak only of those institutions which are privately owned. These are very easily designated in three classes:—life insurance companies, trust companies and loan corporations. These, together with the advances made by private individuals or private trustees, supply the necessary credit to the borrower who offers real estate as security. You are doubtless aware that the chartered banks of Canada are prevented by law from lending money on the security of real estate although they may, at a date subsequent to the advance, accept a mortgage on real estate by way of additional security. I intend to dispose of the two classes first named, life insurance companies and trust companies, in a very few words, and give all my time to the description of Canadian loan corporations, which most nearly approach, in character and function, the institutions, members of your Association.

LIFE INSURANCE COMPANIES

"Mortgages on real estate are a favoured investment of Canadian life insurance companies. Of total ledger assets in Canada of about \$624,000,000 over \$133,000,000 or 21.40 per cent. of the total is loaned upon real estate. I believe a considerably larger proportion will in future be diverted to this class of investment. Life Insurance companies are fortunate in being able to incline their investment practices in this direction without the necessity of any departure from their regular principles and methods of business operation and in so far as the supply of funds available is concerned, war and post-war conditions have resulted in largely increasing the funds of life insurance companies.

TRUST COMPANIES

"Trust companies are becoming constantly a greater factor in the mortgage lending field. I have no figures for all of Canada, but those institutions which do business in Ontario, have, out of a total of company assets of \$31,700,000 invested \$9,285,000 in loans on real estate and out of a total of guaranteed funds of \$38,000,000 they have invested \$22,625,000 on mortgages. As you know, Canadian trust companies have had a different line of development in Canada than they have had in the United States. The trust companies of Canada have reached a most interesting point in their develop-

ment at which they have to choose their course between adhering strictly to fiduciary functions, or extending their business to the receipt of money for investment by way of trust deposits and guaranteed investment receipts. It seems likely that the companies will seek the wider field and will in time more nearly approach the character of your savings banks with fiduciary powers. The supply of mortgage monies from this source is therefore likely to be largely increased.

LOAN CORPORATIONS.

"And now as to Loan Corporations; The figures which I shall give you later are the figures for the business of the loan companies registered in Ontario, which include both provincially incorporated and Dominion incorporated and may fairly be regarded as representative of business in Canada. 31 out of a total of 60 doing business in Canada have their head offices or chief Canadian agencies in the Province of Ontario and 42 out of 60 are registered for the transaction of business in Ontario. These 42 loan corporations have a total of assets of over \$212,000,000.

"Ontario has played a unique part in the history of loan corporations in Canada. They had their genesis in Ontario, most of them were incorporated under the law of Ontario and their development has been fostered by the constructive legislation of the Province. The capital for their organization was chiefly contributed in Ontario and, in so far as currency debentures and deposits are concerned, Ontario has been the chief source of supply of their borrowed monies.

"The history of Canadian loan corporations is one of the real romances of commerce and I should like nothing better than to devote all the time that has been placed at my disposal to tracing the development of our present loan corporations from their beginning as building societies in the early days of the Province. To show how they have preserved their main function under such widely varying circumstances, how they have accommodated their methods and organization to the new conditions that rapid changes in the organization of our country brought to them, to show how legislation followed faithfully in the path of sane and conservative development, restraining undesirable tendencies and confirming authority necessary for wise extension, to show how, throughout their career, they have well served the public interest and that not without profit to the entrepreneur who directed their affairs, would be an eminently pleasing task. But I must remember that there are aspects of the matter with which you are much more concerned than the historical, and it is only possible for me to give you such a sketch of their origin and development as is necessary to enable you to appreciate the circumstances that have determined their present constitution.

BUILDING SOCIETIES.

"Loan corporations were incorporated in Ontario, then a part of the Province of Canada, as early as the year 1845 in a form known as building and savings societies. I venture to quote a part of the preamble of the general Act of the Province of Canada in the year 1846 providing for the constitution and general regulation of these Societies. 'WHEREAS it is desirable to afford encouragement and protection to the establishment of certain societies commonly called building societies for the purpose of raising by small periodical subscriptions a fund to enable the members thereof to obtain unencumbered freehold or leasehold property whenever the inhabitants of any particular locality may be desirous of availing themselves of this Act, be it therefore enacted by the Queen's Most Excellent Majesty, when and so soon as any twenty members or upwards in the Province of Upper Canada shall have agreed to constitute themselves a building society.....such persons and such other persons who may afterwards become members of such society.....shall be ordained, constituted and declared to be an established incorporation, body

corporate and politicfor the purpose of raising by monthly periodical subscription of the several members of the society, and in shares not exceeding the value of One Hundred Pounds for each share (such subscriptions not to exceed Twenty shillings per month for each share) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said society the amount of value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, to be secured by way of mortgage or otherwise to the said society until the amount or value of his share or shares shall have been fully paid to the said society with interest thereon and with all fines or liabilities in respect thereof.'

"The enterprise was in its original form apparently a purely co-operative plan. Its only source of monies was subscriptions for shares in the society which as you see from the preamble I have read, were presumably to be sold not to capitalists, but to persons of small means who might make use of this opportunity to accumulate by small but regular increment a capital fund originally designed for the purchase and ownership of real estate. As a matter of history, however, there was an entirely different purpose also to be served, which may not be omitted from mention. A usury law was at that time in force in Canada which prohibited any person from contracting for or receiving a rate of interest on money loaned higher than six per cent. per annum. This law had come down from a very early day in the Province and apart from certain exceptions favourable to banks and insurance companies, it bound the money lending business within very narrow limits. Those who initiated the building society plan foresaw the possibility that a mutual and apparently co-operative enterprise whose rules provided for repayment of advances in instalments of principal and interest with such fines and penalties for default as the members saw fit to impose upon themselves, might possibly evade the embarrassing usury law.

"Under this plan loans of money were made only to members of the society. In the early days the right of a member to receive a loan was determined by lot, or in the alternative the loan privileges were offered by auction to the bidder who would pay the largest bonus therefor. But not all members applied for loans. Thus there came to be two classes of shares and shareholders known as Investing shares and Advance shares—exactly the same in legal status except that Investing shares were entitled to participate in the revenues and profits of the Society, and the shares on which advances had been made were not.

"The plan for the investor was very simple. He subscribed for a share of par value \$50, or any number of shares. He paid an initiation fee of \$2 per share and twelve monthly instalments of \$4 each per share, which in due course paid up his shares in full. When the full share was realized, the investor might withdraw his share with accumulated profits, or leave it with the society or exchange it for fixed and permanent capital. You will understand a little later when we examine the profits made by the society why he never cared to withdraw it.

"The plan for the borrower was not quite so simple. He applied for a loan of \$1,000.00 and was told he must subscribe for twenty (20) shares in the society of \$50.00 each. He also gave a mortgage on his house or property for \$1,000.00. The society said: If you want a loan for five years the interest on \$1,000.00 for five years at 6 per cent. is \$300.00 and therefore the total to be paid is \$1,300.00. You may repay this amount in equal monthly instalments during the sixty months, that is to say, at the rate of \$21.66 per month. The society did not think it necessary to explain that that method of calculation involved interest at a rate of more than 9 per cent. per annum on the amount of principal remaining unpaid or that additional fines and forfeitures for delays or default might increase his charges to 12, 15, or even 20 per cent. per annum. Those fortunate persons who eventually paid up their advance shares in full

received in exchange for their shares a discharge of their mortgages and so terminated their membership in the society.

"The faith of the inventors of this beautiful plan in their ingenuity was justified and in the famous case of the Canada Permanent vs. Harris in the year 1865, the right of the society to collect its instalments, interest, bonus, fines and forfeitures was upheld, notwithstanding the statute respecting usury above referred to.

"The lending contracts of the society were often made for a long term of years, providing for the amortization of the capital in regular instalments. The payments made, including both interest and principal were calculated according to tables which were best understood by those who devised them. The contract did not indicate to the borrower at what rate of interest he was being charged for the advances.

"One other distinguishing feature of these early organizations was the fact that the borrower being also a shareholder had the responsibility of a shareholder to contribute the amount of his subscribed shares independently of his obligations as a mortgagor. In those cases in which the societies got into difficulties and had to be wound up, many unfortunate persons found their accumulations of credit on their shares swept away in the disaster and were left with the outstanding obligations of the mortgage to repay. Necessarily too, these were persons who could ill afford such a loss.

"At this distance some of the practices of that day seem shocking, and indeed so they are. In time they became so obnoxious to the public generally that they had to be abandoned or corrected. Unfortunately they left an ill flavour in the mouths of the people and even to the present time something of the opprobrium of the money lender of those days still unjustly attaches to a generation holding very different standards of business ethics. But the historian must not overlook the fact that in those early days of our country, the agency of the building society was a most useful one in the development of both industry and agriculture. Such was the scarcity of money that no other source could supply it, and the fact of the growth and multiplication of the societies is good evidence that the situation required their services. Probably therefore, we should not judge these institutions or the persons who organized and managed them by present day standards.—'Other times, other means, other manners.

THE ORTON ACT.

"Every abuse sooner or later has its remedy, and the remedies of those of the building societies were duly secured. In 1880 the Orton Act was passed which required every mortgage to state in terms the rate of interest payable in respect of the principal owing, and precluded the taking or collection of any higher rate than that specified in the mortgage. It also prohibited the charging of interest on arrears of interest or principal at any higher rate than that payable on principal not in arrears.

"The lowering of interest rates having made the long term contract to bear harshly on the borrower, it was enacted by the same statute that, notwithstanding the terms of the borrowing contract, the mortgagor might repay the amount of his mortgage loan at any time after five years from the date of the advance upon paying three months bonus of interest. An important result of this last mentioned development was that the lenders, finding themselves faced with the necessity of accepting repayment of loans which were the proceeds of debentures issued for long terms at fixed rates, accommodated themselves to the changed condition by making all loans and debentures for a term of five years. The privilege of renewal of the loan was of course readily granted if the circumstances warranted it. But these arrangements gave to both borrower and lender an opportunity to readjust interest rates at five year intervals according to the prevailing charges. For that reason the

long term loan contract, in so far as the privately owned Canadian lending institutions are concerned, is a thing of the past.

TRANSITION STAGE

"All these circumstances had their result in eliminating from practice and use the issue of accumulating shares of terminating stock and it secured the substitution for these of other methods of securing money for lending purposes. In some cases the rules or constitution of the society provided that the society might receive monies from the public on deposit subject to repayment on demand and might pay interest on money so deposited at such a rate as was agreed upon. In 1865 this right was confirmed by a statute. The right to issue debentures was granted generally to building societies in 1875 and at the same time there was imposed a limit upon the total borrowing power of the society, including both deposits and debentures of one and one third times the permanent capital stock. This event marked an important change in the character of the loan corporations.

"The debenture issued at this time was a simple form of promise to pay a fixed sum in currency or sterling usually in multiples of one hundred dollars or pounds, upon a fixed date usually five years from the date of issue of the debenture. Interest coupons for half-yearly interest or dividends were attached to the debenture. The debenture was usually payable to bearer and transferable by delivery. All debentures were a floating charge upon the assets of the company or society and ranked *pari passu* but in priority to the claims of shareholders

OPENING OF BRITISH MONEY MARKETS

"The issue of these debentures synchronized with a new venture in the seeking of mortgage monies from a new source. Representatives of the chief societies visited Great Britain and established associations for the sale of these debentures with investing agencies in England, Scotland and Ireland. Earlier efforts to secure monies from this source had not been successful, but during and after 1875 this became one of the chief sources of supply of mortgage monies for loan corporations. The societies had by this time accumulated a considerable volume of fixed and permanent capital so that their credit deserved and secured the confidence of British investors. The rates of interest at which money could be secured in Scotland were so favourable and the supply so generous that a number of the Canadian societies and companies devoted themselves exclusively to the cultivation of this field as a source of their money, and they either abandoned or refrained from developing the local Canadian field as a source either of deposits or debenture monies. This policy was decided upon chiefly out of respect for the view of the Scotch investor, that his interests were better safeguarded if the only interests of domestic investors were represented by share capital, since the Scotch debenture holder then held a position of priority as the creditor of the company over the local shareholder in the event of any disaster to the company. Other companies, however, continued to maintain the cultivation of the local field both by way of deposits and by the sale of currency debentures.

"It has seemed strange to me and a commentary upon the local character of our customs and prejudices in business that this form of debenture has not found favour in English or Irish markets but it did gain a remarkable popularity in Scotland. Scotland has been from that day to this a most generous market for the sale of loan company debentures and it is a matter of considerable gratification that the Canadian loan corporations have repaid the confidence of their sterling debenture holders exceedingly well.

DEBENTURE STOCK

"I must mention one other class of security issued by the loan corporations at a little later stage of their development. This was debenture stock issued by the companies about the year 1890 and following years. This

debenture stock was distributed exclusively in Great Britain, chiefly in Scotland, and at that time found favour there. Its difference from debentures was the fact that the obligation had no date of maturity but was a permanent security subject only to the right of the company to redeem it after a certain date at a stated premium. The debenture stock bore interest at the current rate and ranked in regard to priority, *pari passu* with outstanding debentures. It did not carry any privileges or rights additional to those of ordinary debenture holders.

URBAN AND RURAL LINES

"From the beginning of Building Society history loans had been made by these institutions both in rural and urban districts. Up to the year 1890 the demand for farm mortgage loans in Ontario had absorbed a large share of the available funds of lending societies. A prospectus issued by the Canada Permanent Building and Savings Society in 1867 states that five-sixths of the loans of that society were made upon improved farms, but after 1900 the demand for farm mortgage loans in Ontario rapidly diminished owing to the improved financial standing of the farmers themselves and to the fact that the lending of monies of individuals was very largely diverted to this form of investment. It was at this time, therefore, that the lending companies turned to the Western Provinces of Canada for the enlargement of their field of investment. The flow of immigration into these new and fertile districts and the rapid development of the agricultural possibilities of that great country readily absorbed all available funds which the loan companies could send through their western offices at very attractive rates of interest.

"The resulting change is illustrated by the following figures:

DISTRIBUTION OF MORTGAGE INVESTMENTS

1890		1920	
Ontario.....	\$ 84,600,358	Ontario.....	\$ 58,426,154
Elsewhere.....	10,399,875	Manitoba.....	21,733,360
		Saskatchewan.....	24,468,981
		Alberta.....	11,937,907
		British Columbia.....	6,223,912
		Quebec.....	17,995,459
		New Brunswick.....	1,042,658
		Nova Scotia.....	2,116,732
		P. Edward Island.....	1,615
		Newfoundland.....	466
		United States.....	12,248
	<hr/>		<hr/>
	\$95,000,233		\$143,959,492

"As is universally the case, the fortunes of the lenders followed closely the fortunes of the borrowers, and in the succeeding years the loan corporations suffered and prospered in much the same degree and over the same period as did the farmers of Western Canada. I am happy to say, however, that in general all the societies were conservatively conducted and that although during some periods of hard times in the Canadian West, profits of the companies were curtailed and reserves and contingent funds drawn upon, there were no failures which resulted directly from farm mortgage investments made in Western Canada.

AMALGAMATIONS

"Loan corporations in Canada have been particularly disposed to amalgamation. This is probably natural since the character of their business admits, probably more than any other that I know, of amalgamation without loss of prestige or good will as a going concern of either party to the transaction. In any event, the result of these transactions is that the present day

Canadian loan company proves upon examination, to be a very composite affair and when put under the microscope seems to have reversed the process of self-reproduction through division by a process of self-increment through the annexation of full grown and complete entities similar to itself.

"For example: The Huron and Erie Mortgage Corporation was originally the Huron and Erie Savings and Loan Society. In 1866 it amalgamated with the London Permanent Building and Savings Society and in the same year The Western Counties Permanent Building and Savings Society was absorbed. In 1906 it amalgamated with the Canadian Savings and Loan Company and later it purchased the assets of the Essex County Loan and Savings Company. Similarly the Canada Permanent Building and Savings Society in 1900 amalgamated with the Western Canada Loan and Savings Company and the Freehold Loan and Savings Company and The London and Ontario Investment Company under the name: The Canada Permanent and Western Mortgage Corporation. In 1918 the amalgamated company purchased the assets of The Oxford Permanent Loan and Savings Society and there is just now being completed the purchase of the assets of The London and Canadian Loan and Agency Company, Limited.

"I hope I have not wearied you with the recitation of the history of the Canadian loan corporations. My chief purpose was that you should understand that the present organization is the product of all these circumstances and that the present day institution with which you are familiar and whose name stands high in the rank of financial corporations, both as to size and respectability, is the same corporate entity which began in those early days in the humble form of a co-operative building and lending society.

PRESENT ORGANIZATION.

"In brief, the present organization is constituted as follows: (a) a fixed and permanent capital stock divided into shares of \$100.00, each, nearly all of which is held in Canada. (b) A deposit-taking institution, accepting monies from the public in amounts of \$1.00 and upwards, holding the same subject to cheque withdrawal. (c) A power to issue debentures repayable after fixed terms of one to ten years, bearing a fixed rate of interest, issued in two classes of currency or dollar debentures sold in Canada, and sterling debentures sold in Great Britain—debenture holders and depositors ranking equally upon all the assets of the company in priority to shareholders. (d) The total borrowing power of the corporation limited by statute to an amount not exceeding four times the combined capital and reserve of the institution. (e) Power to invest its monies not only in mortgages on real estate, but in government bonds, municipal, school district and rural telephone debentures, and in the shares, bonds, and debentures of other corporations, but subject in Ontario to certain limitations as to the proportion of the securities of any corporation which may be held by a loan corporation and as to the amount and proportion of these funds of the loan corporation which may be invested in any single security. (f) An institution subject to governmental supervision which takes the form of an annual inspection of its affairs by government officials, and the publication in considerable detail of statements of its affairs. This is the constitution of the Canadian loan corporation of today.

CHARACTER OF INVESTMENTS.

"You may be interested in seeing just what proportion of the funds of these loan corporations is invested in loans upon real estate and for that purpose I give you below a concise classification of the investments of all loan corporations.

Office Premises.....	\$ 3,995,464.28
Real Estate Held for Sale.....	6,598,563.41
Mortgages on Real Estate.....	137,387,676.35
Loans on Stocks and Bonds.....	5,086,361.95

United Kingdom, Dominion of Canada and Provinces of Canada Securities.....	13,526,778.22
Canadian Municipals, School Districts and Rural Telephone Debentures.....	12,399,331.81
Other Bonds, Debentures and Debenture Stocks.....	6,310,972.45
Stocks.....	12,149,604.09
Cash in Banks and other Institutions.....	12,517,523.29
Other Assets.....	1,250,834.70
	<hr/>
	\$211,223,110.55

"You will be impressed by the large amount of the funds of loan corporations which are invested in the securities of Dominion, Provincial and Municipal governments. This deserves a word of explanation. During the war, very considerable pressure was exerted upon all persons and corporations having funds for investment, to devote as large an amount of their funds as possible to investment in public securities and especially in war bonds. This pressure came, as you know, from many patriotic organizations as well as from the governments themselves. The natural result was the diversion of a large sum of loan company monies to this purpose. It seems likely that there will be a reversal of this tendency in the near future and that the proportion of the amount of money invested in public securities to the amount invested in mortgages on real estate will be substantially decreased.

LAND TENURE AND MORTGAGES.

"I may interpolate here a word as to land tenure and mortgages in Canada. With the exception of the Province of Quebec, lands are chiefly held in freehold. A mortgage by the owner of property vests the title to the land in the mortgagee, subject to defeasance upon repayment of the amount of the mortgage. Land titles are registered in Registry or Land Titles offices and the registered holder of lands who has secured the title in good faith, holds an undefeasable title against any unregistered claimant. In all of the Western Provinces some modification of the Torrens system of land registration prevails and in Ontario an increasingly large proportion of the lands is similarly held. First mortgages are subject only to the prior charge of taxes, and heretofore the rights of the lender upon security of real estate have been adequately protected and a reasonably expeditious system of foreclosure has been in effect. Unfortunately recent years have seen the adventure of governments into the field of public assistance to private borrowers and the enactment of measures by legislatures which created charges upon land in the form of taxes to the prejudice of mortgage holders. These enactments have taken no regard for the private contract of the lender, and they have added charges for seed grain advances, assistance to municipal enterprises such as hospital and public utilities, charges for road work, and the destruction of noxious weeds to the category of taxes, all of which are given positions of priority to the holders of registered encumbrances and have made the title of the mortgagee liable to be defeated upon sale of the land for default in payment of any of these charges.

"The enactment of these measures has caused a considerable embarrassment to lending companies in Western Canada and the effect of this embarrassment is being felt, as was bound to be the case, by the provinces themselves, and the individual borrowers who reside there, in the reluctance of these institutions to make further advances in districts where the lenders are subject to these disabilities.

SALE OF SECURITIES.

"You will, of course, be interested in the practical administration of the affairs of the Canadian loan corporations, and I only wish it were possible for me to give you more truly and explicitly an illustration of the general plan

of their business. The sale of the securities, that is to say, of the debentures of loan corporations, has been largely done through investment agencies. This is particularly the case in Scotland. As you know, there are in Scotland, well established investment agencies usually Solicitors or Writers to the Signet, whose offices are maintained through succeeding generations, and which control the investment of very large accumulations of wealth. The Canadian loan companies which seek British monies have operated almost exclusively through these agencies by payment of a commission for monies secured. This commission has, I believe, been steadily maintained at a rate of 1 per cent. for five years, or a proportionate amount for a shorter term on the proceeds of all debentures sold either original or renewals. The sale of currency debentures locally has been chiefly done through the offices of the companies themselves, through paid solicitors and by payment of commissions to general investment agents. In every case the lending company has borne the expense of these commissions.

"By far the most important source of domestic debenture monies is the deposit business of the company. As the account of the depositor accumulates the companies are diligent in persuading the customer to convert his deposit account or such part of it as he can conveniently spare into a debenture for a fixed term upon which a higher rate of interest is paid and thus the deposit business of the company becomes a most important feeder of the debenture business of the corporation.

COMMISSIONS AND EXPENSES OF LOANS.

"Not only has the lending company in Canada borne the commission expense on the sale of debentures but they have also consistently paid during such periods a commission to the agent who secures an application for the loan. The scarcity of money in recent years has brought a departure from this practice but it can be generally stated that prior to the war, the custom of the trade was for the lender to pay to the agent who secured the application for a loan, a commission for so doing. When the supply of monies for lending purposes overtakes the demand for mortgage loans, it is of course to be expected that this custom will be resumed.

"I must refer to one other general practice of the business and that is the custom of the lender to require the borrower to pay as a single initial charge upon securing his loan, the legal expenses in title searching and conveyance of the property. This expense charge is thus disassociated entirely from the interest rate, and the amount of the expense charge is usually paid by the lender to the solicitor of his own choice and deducted from the principal amount of the loan which is advanced to the borrower. I mention this because I understand it is a common practice in the United States to spread the amount of the expense charge over the term of the loan and by including it with the charge of interest to establish a gross rate of annual charge which includes both interest and expense. While there may be in this practice, some real advantage to the borrower, I should think it would be an advantage very little appreciated by him since he would be likely to acquire the impression that the whole of this annual charge was interest and therefore abnormally burdensome to the borrower.

"Canadian loan corporations do not charge a commission to the borrower for the renewal of outstanding loans. If the loan is a desirable one there is usually no difficulty in securing its renewal after the termination of the five year period and this renewal is accomplished by the execution of a simple form of loan extension agreement for which only a nominal fee is charged. There is, I believe, a difference in this regard from the practice of your lending institutions.

EXPERIENCE OF COMPANIES.

"I desire to put into the record some figures which I hope you will find both interesting and useful in regard to the experience of Canadian loan cor-

porations throughout the period of the last thirty years in regard to interest rates on borrowings both by their deposits and debentures and the rates on loans made and to show you also the source and volume of monies available and figures as to the earnings of the company during this period. I hope that you will be able to gauge from them, not only the course of the business in Canada during recent years, but also to draw from that experience some general rules which will be useful in forecasting the probable course of the business in future and enable you to fix some idea as to the spread in interest rates necessary to secure a profitable business under a form of organization such as that of the Canadian loan corporations. (See schedules on pages 237-243 for these tables.)

FEDERAL AND PROVINCIAL JURISDICTION.

"I must say something of the relative fields of Federal and Provincial jurisdiction in the matter of the business of loan corporations in Canada, because I learn that the relative advantages of federal or state incorporation and supervision are likely to create a real problem for the members of your association in the days to come.

"In Canada there is a jurisdiction both in the Dominion and the provinces for the incorporation of companies. The constitution of Canada vests in the provinces the right of incorporation of companies with provincial objects but the definition of the term "Provincial Objects" has occasioned much difficulty both to the business man and to the courts. Any provincial incorporation has a recognized capacity to receive from any other jurisdiction authority for the extension of its business in that new jurisdiction so long as this is not prohibited by its original charter. A provincial company incorporated by the law of the province may therefore extend its business beyond the limits of its province of incorporation into any other jurisdiction either by obtaining from that jurisdiction a license to trade therein or by some other form of consent expressed or implied. A company incorporated by Dominion authority has, on the other hand, an inherent capacity to carry on its business throughout the Dominion of Canada without any further authorization from the provinces and beyond the limits of the Dominion it has the same capacity for the extension of its business as a provincial corporation outside the province of its incorporation.

"In so far as incorporation is concerned, therefore, Canadian institutions may seek either Dominion or Provincial incorporation, and they naturally choose that authority which is most generous in its terms and powers granted and least onerous in its obligations. This is, however, of secondary importance to the fact that whether the company be incorporated by Dominion or provincial authority, it is subject to the civil law of the province in which its trade may be from time to time carried on. A loan corporation carrying on business in Manitoba is subject to the civil law of Manitoba in the same degree whether it be incorporated in Manitoba, in Ontario, or by Dominion authority.

"The above gives in brief the legal status of Canadian loan corporations. Any one who desires a more particular statement of the situation will find it set out in detail in an official despatch of the Premier of Ontario to the Minister of Justice of Canada, dated 21st March, 1899, which is published in the official report of the Registrar of Loan Corporations for Ontario for 1898.

"Being originally incorporated under provincial law, most loan corporations in Canada have preserved their Ontario corporate status. Some uncertainty as to constitutional questions has induced a few of the companies to seek confirmation of provincial charters by Dominion legislation and this has effected considerable confusion in the corporate status of these companies. I am led to believe that the companies themselves are not anxious to remove the confusion since it affords them an opportunity of claiming the protection of the legislation of both authorities, and even of offering as an excuse to obligations under either, the suggestion that they are responsible to the other.

"I am an official of a provincial government, and you must expect me naturally to favour provincial authority both for incorporation and supervision, but after making an allowance in my own mind for any possible bias, I still feel inclined to utter a warning against permitting a centralized control of business or finance in a single authority either in Canada or in the United States, where the local conditions under which the actual business of an institution will be conducted are so widely varied and demand such different treatment. Business desires to avoid government interference as an individual seeks to avoid a plague and it is often speciously urged that the possibility of infection can be more easily guarded against at one point, that is to say, federal authority, than a dozen or more points, that is to say state or local authority. But it must be remembered that in addition to avoiding governmental interference, there is the requirement of securing elasticity for whatever measure of governmental control or regulation may be imposed. I venture to assert that this elasticity, the accommodation of legislation to the requirements of business and the provision for new enterprise can best be secured from a local authority which is more closely in touch with the actual conditions of business and responds more readily to local opinion than can one federal centre of authority in so tremendous a country as either Canada or the United States.

RELATIONSHIP IN CHARTERED BANKS

"No description of the business and methods of loan corporations in Canada would be complete unless it included a mention of the manner in which the business of these companies is supported and assured by the chartered banks of Canada. What your federal reserve banks system is to the member banks in the United States, our chartered banks are to the loan companies and other financial institutions of Canada. Every loan company has its own particular banking associations. The cash of the loan company is deposited in this bank or banks and usually definite lines of credit are available to the loan company. This condition persists notwithstanding the fact that the loan corporations and the banks are competitors for seeking savings deposits from the public, and notwithstanding the fact that, in the course of this competition, the loan companies in general offer a higher rate of interest to their savings depositors than do the chartered banks. Moreover, loan corporations have arrangements with their bankers by which customers' cheques on savings deposits accounts in the loan corporations are cleared through the bank clearing houses so that the cheques on loan corporations savings accounts have the same currency in trade or business as have cheques on chartered banks.

"I do not suggest that the whole advantage of this relationship rests with the loan company and that the banks are either eleemosynary or altruistic institutions. You know that our banks are organized and operated under the branch office system, and although few in number, they have extended over the whole of Canada a network of branches which serves in an admirable manner the commercial needs of the country. Having received certain special privileges in exchange for doing so, the banks have assumed the obligation of acting as banker for activities of the country both commercial and financial. Of these the loan corporations are of course one of the activities and the fact that the loan corporations lean upon the banks for credit arrangements is not due to any inherent weakness of the loan corporations themselves, or any lack of self dependence, but is due rather to the organization of the credit and banking system of the Dominion.

"It may interest you to know that it is not the custom of Canadian banks to make any fixed charge for lines of credit offered to its customers, whether or not the full amount of credit is used. Neither is it the practice of the banks to make a requirement that any proportion of the amount advanced to a borrower shall remain on deposit with the lending banker. The loan corporations are therefore admirably well served by the Canadian banking system which fulfils in this respect all the functions of a central national bank.

PRESENT PROBLEMS OF LOAN CORPORATIONS

"I must, of course, make reference to some of the present pressing problems, the solution of which concerns Canadian loan corporations. It is not my purpose in this address to exaggerate the virtues of the Canadian loan corporation system or to direct attention to its advantages and gloss over its imperfections and difficulties. Institutions doing business in two hemispheres cannot fail to feel the disorganizing effects of the recent world conflict. One of the first and most important influences was the fluctuation in foreign exchange. The decline in the value of the pound sterling had three immediate effects. First: It prevented the sending out to Canada of new British monies except at such rates of cost on conversion into currency as made it prohibitive. Second, it reduced the value in dollars of the outstanding indebtedness of the company thus enabling the retirement of maturing debentures at a substantial profit to the company. Third: It lowered the interest charges of a company by reducing the amount required in dollars to pay the interest charges in Great Britain.

"High interest rates offered to foreign capital by their own local securities naturally induced the British and foreign investor to withdraw his money from Canadian loan corporations and to those companies whose business was almost entirely limited to the investment of British monies, the result has been the forcing on these of a condition approaching voluntary liquidation, but, voluntary liquidation under terms very favourable to the company. If there had been no future to consider, the companies might well have seized the opportunity to pay off the Scotch debenture holders as rapidly as maturity of their investments would permit, but there remained immediately the problem—"What of tomorrow, when the British monies have been repaid and not replaced by domestic or other supply?" The actual result has been that some companies have in fact accepted voluntary liquidation and are in course of winding up their business. Other companies which must preserve their business for the future have resisted the temptation to retire British debentures and have devoted every effort to maintaining their funds in so far as possible. To do so they have found it necessary to substantially increase the rate of interest payable on their debentures. When British Government securities are being issued to yield, in the case of short term securities, $6\frac{1}{2}$ per cent. and for long term $5\frac{3}{4}$ per cent, and when the City of London and other first class corporations were offering rates of interest varying from five to seven per cent. it is not surprising that Canadian loan corporations found difficulty in renewing debentures on which they had originally paid from three and a half to five per cent. One of the largest Canadian loan companies has been offering six per cent. upon its debentures in Great Britain, plus commission charges, and in the face of the competition with governments and municipalities at the high rates to which I have referred, they have been able to maintain a very satisfactory proportion of their maturities at this rate of interest.

THE FUTURE

"I have no doubt, and I think no one who has made a study of the history of these institutions can have any doubt, that our loan corporations will solve their present difficulties and will find new sources of monies to supply the deficiencies of the old, and that they will again as they have in the past, accommodate themselves to the changed conditions in their business, and continue to function as the most important Canadian organizations which give their services exclusively to the distribution of credit on mortgage loan securities. What varied forms this new development will take it is impossible to prophesy with certainty, but I could mention certain possibilities which are in the minds of those who have in charge the direction of the affairs of these institutions.

"It seems certain that the Canadian loan corporations will develop more and more the character of savings banks. Being at the present time

forced more and more upon local sources of supply for monies, they are bound to devote their best efforts to the development of their local business. This can scarcely be done by the sale of debentures in the present state of the money market, where they are in competition with governmental or municipal securities of the first class bearing such extravagant rates of interest as those which now obtain. The deposit business is therefore their chief hope. The Canadian chartered banks pay a rate of interest on savings deposits of three per cent. per annum and this has given the loan corporations an opportunity to offer a higher rate of interest to depositors and still maintain their borrowing costs at a figure which gives them a fair spread between that and the lending rate of interest. I anticipate therefore a much greater activity among loan corporations in seeking savings deposits.

"Another possibility is the extension to loan companies of trust company powers and functions enabling them to act in corporate fiduciary capacities, and thus find under their same organization and charter, the possibilities of a new earning power. This tendency has been illustrated in Canada in a considerable number of cases, by the incorporation of trust companies owned or controlled by a loan corporation, and operated and managed sometimes by the same staff and under the same roof as the parent corporation. Others are seeking to actually convert their present business into a trust company business, and the probable solution seems to me to be that the legislature will, at some not very distant date, extend to loan corporations the capacity to acquire trust company powers.

"One other development which I venture to forecast is the absorption of smaller companies by the larger corporations, and a repetition of the experience which Canada has had in the development of its banking system whereby the smaller or weaker institutions have been absorbed until there remains a comparatively small number of very large corporations doing the banking business of the whole of Canada."

TABLE "A"

COMPARATIVE STATEMENT OF CHIEF ITEMS OF ASSETS AND LIABILITIES OF LOAN CORPORATIONS
REGISTERED IN ONTARIO
1890 - 1900 - 1910 - 1914 - 1920.

Year	Total Number of Loan Corp'ns.	Total Assets	Mortgages	Paid up Capital	Reserve Fund	Deposits	Debentures Payable in Canada	Debentures Payable Elsewhere	Debenture Stock
1890	66	108,209,658	95,000,233	31,282,897	11,386,697	17,103,403	7,654,504	38,435,990	
1900	83	132,415,718	97,610,200	44,476,235	11,632,663	18,898,577	16,369,192	35,176,308	2,493,726
1910	54	165,501,076	127,095,294	43,588,449	20,713,679	19,837,573	22,529,200	52,580,415	1,316,793
1914	52	209,543,838	162,507,234	48,305,795	31,565,306	22,391,052	24,726,475	77,465,323	1,262,010
1920	42	212,930,637	143,959,497	51,341,434	34,525,266	29,476,221	28,543,520	63,562,024	1,286,492

TABLE "B"
SHOWING EXPERIENCE OF ONE OF THE LARGEST LOAN COMPANIES WHICH EMPLOYS BOTH BRITISH
AND DOMESTIC FUNDS AND MAINTAINS OFFICES THROUGHOUT CANADA.

Year	Capital Stock Paid up	Reserve Fund	Deposits.	Debentures payable in Canada	Debentures payable Elsewhere	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend
1900	1,400,000	976,355	1,437,616	1,992,430	1,171,757	6,631,346	7,084,018	164,028	9
1904	1,400,000	1,092,787	1,659,163	2,588,763	1,499,295	7,301,844	8,291,340	150,184	9
1908	1,900,000	1,845,723	2,088,042	3,037,577	2,717,017	9,808,862	11,656,333	243,647	9
1912	2,100,000	2,356,865	1,972,220	3,227,431	4,884,401	12,365,547	14,624,452	335,163	10 Bonus $1\frac{3}{4}\%$
1914	2,406,201	2,895,860	2,012,154	3,571,883	5,439,111	12,236,480	16,418,166	409,844	12
1916	2,500,000	3,180,516	2,820,433	4,370,279	4,800,955	11,341,924	17,771,189	440,310	12
1918	2,500,000	3,408,337	3,104,973	5,215,130	3,859,727	10,409,670	18,207,750	474,069	12
1920	5,000,000	1,259,871	5,543,487	7,721,586	2,962,709	14,507,963	22,647,815	549,600	6 Bonus $\frac{3}{4}\%$ Capital doubled by transfer from re- serve.

TABLE "C"
SHOWING EXPERIENCE OF A LOAN CORPORATION SIMILAR TO THAT IN TABLE "B" FROM DATE OF
INCORPORATION

Year	Capital Stock Paid up	Reserve Fund	Deposits.	Debentures payable in Canada	Debentures payable elsewhere including Deb. Stock	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1856	73,612	Nil	63,160	Nil	Nil	143,335	134,821	1,672	Nil
1860	263,432	18,600	99,506	Nil	Nil	426,365	535,250	76,250	12
1870	1,244,409	211,054	744,753	Nil	Nil	2,249,254	2,284,813	30,214	10½
1880	2,000,000	1,031,300	1,085,560	Nil	2,611,452	6,439,959	6,853,276	253,414	12
1890	2,600,000	1,550,156	982,058	517,902	5,862,308	10,865,665	11,868,966	347,330	12
IN 1900 OCCURRED AN AMALGAMATION WITH OTHER COMPANIES									
1900	5,951,350	1,490,057	1,770,813	2,354,669	10,665,823	18,696,275	22,696,885	466,836	6
1904	5,951,350	2,000,000	2,734,577	3,512,944	8,899,404	22,935,357	24,122,957	537,193	6
1908	6,000,000	3,000,000	3,998,838	3,070,077	9,570,337	24,162,126	26,465,303	690,168	7
1912	6,000,000	4,000,000	5,637,112	2,963,025	11,933,443	29,310,665	31,299,095	826,799	9
1914	6,000,000	4,500,000	5,250,765	3,070,898	12,981,584	29,532,628	32,496,750	876,765	10
1916	6,000,000	5,000,000	6,059,273	3,076,925	11,242,693	28,405,134	32,264,782	866,126	10
1918	6,000,000	5,500,000	5,461,936	3,742,299	9,876,610	26,821,452	31,461,387	824,532	10
1920	6,000,000	6,000,000	6,129,483	4,494,030	9,577,459	28,360,892	33,065,554	854,277	10

TABLE "D"

SHOWING EXPERIENCE OF A LOAN CORPORATION WHOSE DEBENTURES ARE HELD EXCLUSIVELY BY BRITISH

INVESTORS: THIS COMPANY DOES NOT RECEIVE DEPOSITS

Year	Capital Stock Paid up	Reserve Fund	Debentures payable in Canada including Current Certificates	Debentures payable elsewhere including Sterling Certificates and Stock	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1900	877,267	227,843	3,000	2,679,500	2,296,400	3,893,470	51,582.92	6
1904	1,000,000	234,692	13,700	2,074,430	1,996,153	3,471,949	65,742.95	6
1908	1,000,000	306,863	24,700	2,240,012	2,892,040	3,692,445	83,623.48	6
1912	1,000,000	485,000	159,668	3,088,684	4,452,177	4,861,941	140,384.01	7
1914	1,250,000	625,000	18,290	3,203,423	4,649,646	5,222,441	177,544.92	8
1916	1,250,000	800,000	4,666	2,819,175	4,214,155	4,968,953	159,283.61	8
1918	1,250,000	900,000	7,186	2,593,076	4,077,862	4,855,958	152,983.88	8
1920	1,250,000	1,000,000	98,224	2,615,176	4,207,633	5,067,253	147,921.61	9

TABLE "F"
SHOWING EXPERIENCE OF A LOCAL LOAN COMPANY WHOSE BUSINESS IS CONFINED EXCLUSIVELY TO THE
DISTRICT IN WHICH THE OFFICE OF THE COMPANY IS SITUATE.

Year	Capital Stock Paid up	Reserve Fund	Deposits	Debentures all payable in Canada	Mortgages Held	Total Assets	Net Earnings	Rate of Dividend %
1900	500,000	298,277	520,745	150,220	1,262,931	1,486,714	7,053	8
1904	500,000	339,522	526,954	174,629	1,463,384	1,601,881	13,888	8
1908	789,750	588,490	661,327	415,319	2,273,773	2,484,790	12,266	8
1912	789,750	650,075	947,049	507,172	2,572,340	2,935,025	18,382	8
1914	789,750	692,674	936,258	489,063	2,655,847	2,950,183	26,824	9
1916	789,750	751,390	1,133,006	524,042	2,731,444	3,250,453	29,334	9
1918	789,750	818,155	968,025	474,667	2,487,830	3,101,859	23,776	8
1920	789,750	879,010	1,237,729	665,406	2,974,851	3,587,689	25,093	8

TABLE "F"

FIGURES COLLATED FROM THE EXPERIENCE OF FOUR COMPANIES
OF VARIOUS CLASSES SHOWING THE AVERAGE EXPERIENCE OF IN-
TEREST RATE ON CURRENCY AND STERLING DEBENTURES, DEPOSITS
AND MORTGAGE INVESTMENTS—1902—1920

Year	[%] Average Rate Interest on Canadian Debentures	[%] Average Rate Interest on Sterling Debentures	[%] Average Rate Interest on Deposits	[%] Average Rate Interest on Mortgages
1902	3.73	3.92	3.17	5.84
1904	3.82	4.08	3.14	5.96
1906	3.95	4.11	3.18	6.14
1908	4.00	4.18	3.17	6.19
1910	4.00	4.19	3.18	6.22
1912	4.10	4.19	3.20	6.41
1914	4.16	4.33	3.34	6.73
1916	4.48	4.65	3.51	6.82
1918	5.09	5.23	3.40	7.16
1920	5.06	5.44	3.37	7.09

TABLE "G"

SHOWING COMPLETE EXPERIENCE OF ONE COMPANY IN INTEREST
RATES ON STERLING DEBENTURES AND INTEREST RATES
ON MORTGAGE INVESTMENTS IN ONTARIO, MANITOBA
AND SASKATCHEWAN—1873 - 1920

Average Rate Interest on Sterling Debentures		Average Rate Interest earned on Mortgages in Ontario.		Average Rate Interest earned on Mortgages in Manitoba		Average Rate Interest earned on Mortgages in Saskatchewan	
Year	%	Year	%	Year	%	Year	%
1873	6	1873	9	1881	9½	1903	7½
1876	5¾	1876	8½	1886	8½	1904	7½
1880	5	1883	7¾	1890	8	1906	7½
1883	4¾	1885	7½	1898	7½	1908	7½
1889	4¼	1897	6½	1902	7½	1910	7½
1895	3⅝	1900	6¼	1904	7½	1912	7½
1898	3¾	1902	5¾	1906	7½	1914	8
1902	4	1904	5¾	1908	7½	1916	8
1904	4¼	1906	6¼	1910	7½	1918	8
1906	4¼	1908	6¼	1912	7½	1920	8
1908	4¼	1910	6¼	1914	8		
1910	4¼	1912	6½	1916	8		
1912	4¼	1914	6½	1918	8		
1914	4¼	1916	6½	1920	8		
1916	4¾	1918	7				
1918	5½	1920	6¾				
1920	5½						

LIST OF
LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page.	Name of Company.	Chief Office in Ontario.
10	British Mortgage Loan Company of Ontario.....	Stratford.....
13	Brockville Loan and Savings Company.....	Brockville.....
16	Canada Landed and National Investment Company, Limited.....	Toronto.....
19	Canada Permanent Mortgage Corporation.....	Toronto.....
22	Canadian Mortgage Investment Company.....	Toronto.....
124	Canadian Northern Prairie Lands Company, Limited.....	Toronto.....
25	Central Canada Loan and Savings Company.....	Peterborough.....
28	Colonial Investment and Loan Company.....	Toronto.....
31	Credit Foncier Franco-Canadien.....	Toronto.....
33	Crown Savings and Loan Company.....	Petrolia.....
36	Dominion Savings and Investment Society.....	London.....
39	Dymont Securities Loan and Savings Company.....	Barrie.....
41	East Lambton Farmers' Loan and Savings Company.....	Forest.....
44	Frontenac Loan and Investment Society.....	Kingston.....
47	Great West Permanent Loan Company.....	Toronto.....
50	Grey and Bruce Loan Company.....	Owen Sound.....
53	Guelph and Ontario Investment and Savings Society.....	Guelph.....
56	Hamilton Provident and Loan Corporation.....	Hamilton.....
112	Home Building and Savings Association of Ottawa.....	Ottawa.....
59	Huron and Erie Mortgage Corporation.....	London.....
62	Industrial Mortgage and Savings Company.....	Sarnia.....
65	Lambton Loan and Investment Company.....	Sarnia.....
68	Landed Banking and Loan Company.....	Hamilton.....
71	London and Canadian Loan and Agency Company, Limited.....	Toronto.....
74	London Loan and Savings Company of Canada.....	London.....
77	Midland Loan and Savings Company.....	Port Hope.....
114	Niagara Falls Building, Savings and Loan Association.....	Niagara Falls.....
80	Ontario Loan and Debenture Company.....	London.....
116	Owen Sound Loan and Savings Company.....	Owen Sound.....
83	People's Loan and Savings Corporation.....	London.....
119	Peterborough Workingmen's Building and Savings Society...	Peterborough.....
86	Port Arthur and Fort William Mortgage Company, Limited.....	Toronto.....
126	Provident Investment Company.....	Toronto.....
89	Real Estate Loan Company of Canada, Limited.....	Toronto.....
92	Royal Loan and Savings Company, Limited.....	Brantford.....
...	Scottish American Investment Company, Limited (a).....	Toronto.....
...	Scottish Ontario and Manitoba Land Company, Limited, Glasgow (b).....	Toronto.....
95	Security Loan and Savings Company, St. Catharines.....	St. Catharines.....
98	Southern Loan and Savings Company.....	St. Thomas.....
101	Toronto Mortgage Company.....	Toronto.....
128	Toronto Savings and Loan Company.....	Peterborough.....
104	Victoria Loan and Savings Company.....	Lindsay.....
131	Walkerville Land and Building Company, Limited.....	Walkerville.....
107	Waterloo County Loan and Savings Company.....	Waterloo.....

(a) The Scottish American Investment Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under Section 140 of the Loan and Trust Corporations Act. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1920, shows the assets of the Company then in Ontario at \$17,900, consisting of Loans secured by Mortgages of land, \$21,500; sale agreements and mortgages given for balance of purchase money, \$650; Cash on hand or in Bank, nil; that the Company had then no liabilities in Ontario.

CORPORATIONS

Manager, Secretary or *Chief Agent.	President.	When incorporated.	
J. A. Davidson.....	J. W. Scott.....	5th October,	1877
L. C. Dargavel.....	D. W. Downey.....	11th May,	1885
Edward Saunders.....	John Hoskin, K.C., LL.D., D.C.L.	12th February,	1891
R. S. Hudson.....	W. G. Gooderham.....	1st March.	1855
John Massey.....			
F. W. G. Fitzgerald.....	H. S. Osler, K.C.....	11th August,	1899
J. A. Callander.....	D. B. Hanna.....	30th May,	1905
G. A. Morrow.....	E. R. Wood.....	7th March.	1884
A. J. Jackson.....	A. J. Jackson.....	14th June,	1900
*William E. Long.....	J. E. Moret.....	January,	1884
Charles Egan.....	J. L. Englehart.....	30th January,	1882
Nathaniel Mills.....	Thomas H. Purdon, K.C.....	20th April,	1872
S. Dymont.....	A. E. Dymont.....	15th May,	1902
Duncan Whyte.....	Duncan Weir.....	19th December,	1891
R. C. Cartwright.....	W. F. Nickle, K.C.....	13th August,	1863
*M. R. Grant.....	W. T. Alexander.....	19th May,	1909
Wm. P. Telford.....	Robert Wightman.....	10th May,	1889
John E. McElderry.....	Alexander Bain Petrie.....	19th January,	1876
Donald M. Cameron.....	George Hope.....	6th June,	1871
A. H. Fitzsimmons.....	E. B. Butterworth.....	24th June,	1890
Hume Cronyn.....	T. G. Meredith, K.C.....	18th March,	1864
Duncan N. Sinclair.....	John Cowan, K.C.....	20th August,	1889
John B. Pardee.....	Norman S. Gurd.....	27th March,	1847
C. W. Cartwright.....	C. S. Scott, F.C.A.....	16th December,	1876
Vernon B. Wadsworth.....	C. S. Gzowski.....	15th October,	1863
M. J. Kent.....	G. G. McCormick.....	2nd May,	1877
Walter J. Helm.....	Thomas Wickett.....	5th July,	1872
B. M. Benson.....	Robert P. Slater.....	5th March,	1894
Alfred M. Smart.....	John McClary.....	26th September,	1870
C. A. Fleming.....	W. A. Bishop.....	1st April...	1889
A. A. Campbell.....	Wm. F. Roome, M.D.....	22nd June,	1892
John R. Corkery.....	T. B. McGrath.....	17th January,	1889
W. M. Read.....	John J. Carrick.....	24th January,	1914
A. H. Cox.....	H. C. Cox.....	3rd November,	1893
E. L. Morton.....	E. D. Armour, K.C.....	17th September,	1879
W. G. Helliker.....	Christopher Cook.....	24th March....	1876
Wm. Henry Lockhart Gordon.....	P. W. Campbell.....	29th March,	1873
Roderick J. MacLennan and Herbert Macdonald Mowat.....	Geo. W. Currie, M.P.....	15th December,	1879
E. F. Dwyer.....	Henry J. Taylor.....	12th March,	1870
J. W. Stewart.....	George K. Crocker.....	25th November,	1903
Walter Gillespie.....	Wellington Francis, K.C.....	15th December,	1899
W. G. Morrow.....	Herbert C. Cox.....	15th June,	1885
C. E. Weeks.....	William Flavelle.....	4th September,	1897
J. A. McDougall.....	J. Harrington Walker.....	22nd October,	1890
P. V. Wilson.....	Thomas Hilliard.....	7th April,	1913

(b) The Scottish Ontario and Manitoba Land Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under Section 140 of the Loan and Trust Corporations Act. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1920, shows the assets of the Company then in Ontario at \$20,592.17 consisting of Loans secured by sale agreements and mortgages given for balance of purchase money, \$9,175, estimate of interest in lands unsold, \$5,000; cash on hand and in bank, \$6,417.17

LIST OF TRUST

Page.	Name of Company.	Chief Office in Ontario.
136	Bankers Trust Company.....	Toronto.....
139	Brantford Trust Company, Limited.....	Brantford.....
142	Canada Trust Company.....	London.....
146	Canada Permanent Trust Company.....	Toronto.....
149	Capital Trust Corporation.....	Ottawa.....
152	Chartered Trust and Executor Company.....	Toronto.....
155	Consolidated Trusts Corporation.....	London.....
157	Fidelity Trusts Company of Ontario.....	London.....
160	Guelph Trust Company.....	Guelph.....
163	Imperial Trusts Company of Canada.....	Toronto.....
166	London and Western Trusts Company, Limited.....	London.....
169	Mercantile Trust Company of Canada, Limited.....	Hamilton.....
172	Montreal Trust Company.....	Toronto.....
175	National Trust Company, Limited.....	Toronto.....
179	Premier Trust Company.....	London.....
182	Prudential Trust Company, Limited.....	Toronto.....
185	Royal Trust Company.....	Toronto.....
189	Sterling Trusts Corporation.....	Toronto.....
192	Toronto General Trusts Corporation.....	Toronto.....
196	Trusts and Guarantee Company, Limited.....	Toronto.....
199	Union Trust Company, Limited.....	Toronto.....

CORPORATIONS

Manager, Secretary or *Chief Agent.	President.	When incorporated.	
*Geo. E. Weidman.....	Sir H. Montague Allan C.V.O.....	20th May,	1905
W. G. Helliker.....	Christopher Cook.....	16th December,	1907
Hume Cronyn.....	Thomas G. Meredith, K.C.....	23rd July,	1894
R. S. Hudson.....	W. G. Gooderham.....	7th March,	1913
John Massey.....			
B. G. Connolly.....	Hon. M. J. O'Brien.....	1st April,	1912
John J. Gibson.....	Hon. W. A. Charlton.....	20th July,	1905
M. J. Kent.....	C. G. McCormick.....	25th June,	1903
William J. Harvey.....	T. H. Purdon, K.C.....	23rd March,	1910
J. E. McElderry.....	Charles E. Howitt.....	26th May,	1917
J. A. Withrow.....	Brig.-Gen. James H. Mitchell, D.S.O.	23rd June,	1887
John S. Moore.....	Arthur T. Little.....	17th September,	1896
S. C. Macdonald.....	Cyrus A. Birge.....	12th November,	1906
*John F. Hobkirk.....	Sir Herbert S. Holt.....	21st March,	1889
W. E. Rundle.....	Sir Joseph Flavelle, Bart.....	12th August,	1898
A. A. Campbell.....	Wm. F. Roome, M.D.....	2nd April,	1913
*Douglas K. Ridout.....	B. Hal Brown.....	19th May,	1909
*Bruce L. Smith.....	Sir Vincent Meredith, Bart.....	24th June,	1892
Charles Bauckman.....	W. H. Wardrope, K.C.....	19th May,	1911
A. D. Langmuir.....	Hon. Featherston Osler, K.C., D.C.L.....	1st April,	1899
Edward B. Stockdale.....	James J. Warren.....	24th February,	1897
James K. Pickett.....	Henry F. Gooderham.....	7th August,	1901

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